



**TOMORROW'S** Weekend FT

Prisoners who found.

# FINANCIAL TIMES

### deepens Japan's economic gloom

Gloom over the Japanese economy intensified as the Tokyo stock market plunged 2.2 per cent, closing below the 19,000 level for the first time in eight months. The fall is another blow to Japan's financial system, which is already staggering from the failure this week of Muramoto Construction, the biggest postwar corporate collapse. Page

Hume briefs Major. There would be "peace within a week" in Northern Ireland if his joint peace initiative with Sinn Féin leader Gerry Adams was accepted, Social Democratic and Labour ader John Hume told British prime minister John Major. Page 10

Early EM role suggested: Belgian finance minister Philippe Maystadt suggested that the planned European Monetary Institute could start actively co-ordinating the monetary policies of RC member states with low inflation after it starts operations in January. Page 18



'uns

Russian president Boris Yeltsin attended a rededication service at the rebuilt cathedral. of Our Lady of Kazan in Red Square, Moscow. The 17th century church, smashed to the ground in 1936 under Soviet tule, reopened in red and gold splendour to the peal of bells. The building is a few

steps from the Lenin mausoleum. Africar skids into harbour: All 296 people aboard a Boeing 747 of Taiwan's China Airlines scrambled down escape chutes to safety after the airliner skidded off a rain-soaked runway into Hong Kong harbour during a severe tropical storm. Twenty-three people were taken to hospital suffering from minor injuries and shock. Picture,

French divided on worksharing: The French. Senate is to vote today on an experimental state aid plan for companies that reduce regular working hours in order to take on more employees. The plan has caused divisions in the government

and parliament. Page 18 Christiania terms delayed: Christiania Bank, Norway's second biggest bank, has failed to reach agreement with the government, its main shareider, on the terms for a public offering of new shares. The terms of the issue had been expected yesterday. Page 19

Mitsubishi carnings talk Seven years of sales expansion at Mitsubishi Motors ended when the Japanese carmaker saw first-half sales and pre-tax profits slip against a depressed domestic market as well as pressures from a rising yen.

Damages for Elton John: A British high court jury awarded rock star Elton John £350,000 (\$518,700) in damages over a Sunday Mirror newsper story which falsely suggested he was on a bulimic "diet of death".

Hosokawa compromise: Japanese prime minister Morihiro Hosokawa called for a quick compromise with the opposition Liberal Democratic party on plans to reform the corruption-prone political system. Page 5

Chirétien assumes office: Jean Chrétien, 59, took over as Canada's 20th prime minister, returning his Liberal party to office after nine years of Conservative rule. He quickly named his cabinet. Page 6

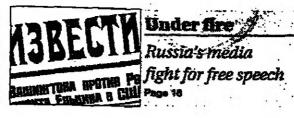
Globex struggle: Chicago Mercantile Exchange chairman Jack Sandner tried to gain the initiative in the struggle for control of Globex, the troubled electronic futures system. Page 19

Japanese cut bonuses: Japan's leading electronics companies are to cut bonuses, a important part of employees' income, to the lowest level for 18 years. They set bonuses at an average of around five months' salary, the third annual

rease in a row. Page 5 EC trade concessions: The European Commission agreed on significant trade concess to Russia as part of its effort to get a new EC trade and political agreement in advance of the Russian general elections next month. Page 8

Boeing plans combat aircraft: Boeing is making a bid to return as a leading combat aircraft

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freedom inside

# Tokyo market fall German doctors call for calm over Aids scare

DOCTORS yesterday called for calm as tens of thousands of Germans swamped switchboards at hospitals and health centres to inquire about Aids tests in the wake of a contaminated blood scandal.

"The panic should stop. This hysteria is completely caused by politicians who have lacked any commonsense," said Mr Karsten Vilmar, president of the Ger-man doctors' association. Hospitals and local community health

offices were flooded with telephone calls all day as Germans asked to undergo tests for HIV, the virus which causes acquired immune deficiency syndrome. Some doctors said that their patients

were postponing operations until they could be guaranteed safe blood.

The panic followed statements by public health experts urging people who suspected they might be contaminated to be tested for HIV. Mr Horst Seehofer, the federal health minister, urged anyone treated with blood products since 1980 to

In Lower Saxony, the ministry for social affairs said anyone who had received blood since 1982 should be

"We have had people calling non-stop and all we can do is direct them to the hospital departments which took care of their operations," a receptionist at the Johannita hospital in Bonn said.

are just too many," said Ms Christa Mueller-Breitkreutz, head of the local health agency in Bonn. "We can't get on with other work."

Ms Joerg Huber, spokeswoman for the health ministry in Baden-Württemberg, said special advice centres in hospitals and local health offices in the state, and hotlines to its health ministry, were now working flat out.

Last month, Mr Seehofer announced the federal health office had failed to reveal about 373 cases of HIV infection after transfusions. Most of the cases predate screening for HIV, which began in

But fears have grown after the begin-

ning of a federal investigation into UB Plasma, a German company selling blood. The company was closed down by authorities a week ago. Police have arrested four UB Plasma workers, including its chief executive, and charged them with fraud and negligent killing. The company supplied at least 54 hospitals in Germany with plasma.

Norway and Italy announced they were removing from the market prod-ucts distributed by UB Plasma, Health authorities in Switzerland said all blood products in the country are tested for

"I would not recommend anyone to take an Aids test unless he or she is very nervous and wants to be calmed,"

said Mr Franz Reigel, head of the department of immunobiological products in the Swiss federal office for health.

A German law, introduced in 1985, requires that all blood products be tested for HIV. But UB Plasma is suspected of having violated this requirement because of lack of funds.

Health authorities from the German federal states met yesterday to debate greater supervision of companies selling blood products and to make sure infor-mation is passed between states. "The chances of blood being infected with the virus are extremely small. People should also be told this", Mr Vilmar said.

Fears frow over tainted blood, Page 2

#### EC delegation hears litany of complaints

# Yeltsin accused of impeding fair Russian election

By John Lloyd in Moscow

PRESIDENT Boris Yeltsin is thwarting a free and fair election by depriving opposition parties and groups of media coverage and facilities to organise ahead of the poils due in December, a European parliamentary delega-tion was told in Moscow this

Allegations of corruption have also been made against some of ng to collect the required 100,000 signatures needed by midnight tonight to qualify for registration.

At least 32 main parties are

trying to gather the signatures and most are likely to qualify. Ms Magdalena Hoff, leader of a delegation of European Community perliamentarians which visited Moscow this week, heard a litany of complaints about the electoral process, the most seri-ous from parties on the commu-

nist left and nationalist right. The strongest allegation came from Mr Sergei Baburin, leader of the Russian National Union and a former hardline deputy, who said that his telephone and those of many of his colleagues had been cut off and he had been told

he could meet foreign correspondents in his home only with the permission of the authorities. Mr Baburin said that the home

telephones of all those deputies who had stayed in the Russian parliament throughout the siege had been cut. He said the loss of communications made it difficult to organise the collection of sig-

Mr Genady Zyuganov, leader of the Russian Communist Party, said he had written to Mr Vladi-- mir Shumeiko, řírst deputy prime minister, asking for a meeting to protest against media bias – but had received no reply.

"At the moment, news broad-casts begin with [Mr Yegor] Gaidar [the first deputy prime minis-ter and head of the liberal Russia's Choice group] and end with Gaidar." Like Mr Baburin, be com-

plained bitterly over about the continued suppression of far right and left papers, such as Sovyetskaya Rossiya and Den. From the centrist groups Mr Arkady Volsky, leader of the Civic Union, said that the press much of it still subsidised by the

state - was heavily biased in

favour of the pre-presidential

He had told Mr Hoff, he said, that "we don't need observers on election day, we need them now".

Mr Nikolai Travkin, leader of the Democratic Party, said the presidentially appointed heads of administration in the regions and republics had been told to use their offices to gather signatures for themselves.

He said calling elections on a tight schedule with unclear rules "had one justification the legitimacy of the current power. It is political piracy." He admitted, however, that it could avert a social explosion.

Most of the main groups now claim to have or be near to securing the signatures needed for registration - but there are numerous allegations of buying votes. Mr Volsky said votes were being bought for packets of cigarettes (though not by his group) - while the daily Izvestia gave a number of instances, witness by its correspondents, of candidates paying what appears to be a going rate of 100 roubles (about

Powers of persuasion, Page 16 Russian wait on aid, Page 2

6p) per signature.



Comfort: Georgian leader Eduard Shevardnadze embraces a woman in the city of Sevaki. He has spent the last few days supervising front line operations in the republic's civil war

### Kurdish separatists blamed for wave of attacks

By Rachel Johnson in Londor

KURDISH separatists were suspected of being responsible for a wave of attacks across Europe sterday, in which a man was killed in Germany and damage was caused to embassies, airline offices and commercial property in London, Copenhagen, Switzerland and Vienna.

The PKK, the banned Kurdish Workers' party, did not claim responsibility for the precisely co-ordinated sledgehammer and firebomb attacks, but police had little doubt that Kurdish separatists had carried them

It was the second campaign of simultaneous attacks in five months. In June, Kurdish militants attacked Turkish diplomatic missions, numerous travel agencies and banks in several European cities.

A document left at the Turkish embassy in London – one of four Turkish premises firebombed said the attacks were a protest against Turkish treatment of Kurdistan and the "massacre in the town of Lice on October 22". In that incident, Turkish troops shelled the town after a gen-

The attackers said they would resist the efforts of Mr Suleyman Demirel, the Turkish president,

Continued on Page 18

### Volvo chairman optimistic about Renault merger

MR Pehr Gyllenhammar, the chairman of Volvo, insisted yesterday that the chances were "very good" of overcoming share-holder resistance to the proposed merger of the Swedish group's car and truck operations with

He said he took criticism in Sweden of his role in the affair seriously. However, he intended to remain as chairman and keep his designated post as head of the supervisory board of a merged Renault-Volvo until it had achieved "a successful depar-

One of Mr Gyllenhammar's toughest critics, the small share holders association Aktiespararna, yesterday called on Volvo to drop the merger plan entirely. saying it had fundamental flaws. Aktiespararna's opposition was instrumental in forcing Volvo last week to postpone until December 7 a vote on the deal by

But Mr Gyllenhammar said in an interview with the Financial Times that the company's board they would overcome shareholder objections. These focus on lack of information on the value

of the merger, the timetable for Renault's privatisation and the French government's plans to hold a "golden share" in the merged company after Renault is

"We find very few who don't believe we can make more money for shareholders together than separately." Mr Gyllenhammar said. "If we can address these other concerns - give more clarification, perhaps get positive news on privatisation - then we think the chance is very good."

Volvo was seeking help from Paris on the issue of the golden share, despite French insistence that it was non-negotiable. Swed-ish shareholders are alarmed that Volvo may eventually be forced to lower its proposed 35 per cent share in the merged company to "We don't like it either, but it

is part of their legislation," Mr Gyllenhammar said. "We are trying to get an interpretation or assurances that it would only be applied under certain circumstances or, if applied, how it would work."

However, the Volvo chief insisted it would be a "serious mistake" to stop the merger.

#### **EU** poses question of definition for Bonn

By Quentin Peel in Bonn

THREE days after the inauguration of the European Union, as laid down in the Masstricht treaty, the ruling parties in Germany are urgently seeking to redefine the concept.

It does not mean a close-knit federation of states, nor does it according to Mr Peter Hintze, the secretary general of Chancellor Helmut Kohl's Christian Democratic Union. Those are "old con-

He suggests the much vaguer idea of "an association of states", as proposed by Ger-many's constitutional court in its opinion on the Maastricht treaty last month.

It sounds like a terrible defeat for dedicated European federalists, including Mr Kohl. Yet it is not, says Mr Hintze. It is just a change of names.

Mr Hintze's embarrassment, at a press conference yesterday to launch the party's pre-European election campaign, was obvious. He was seeking both to distance himself from, and yet show some sympathy for, the views of Mr <u>Edman</u>d Stoiber, prime minister

Continued on Page 18

About as close as you can



Small shareholders, Page 20 CONTENTS FT Actuaries FT World Actuanes Share Information \_3233,42 Equity Options

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## Kurd separatists turn to terror German fears

Wave of attacks across Europe shows deepening crisis in Turkey

By John Murray Brown

THE attacks on Turkish targets in Europe yesterday reflect the increasingly desperate measures being taken by Kurdish militants to draw attention to their

They also coincide with an unprecedented wave of violence in Turkey's Kurdish speaking south-east region. In the last 10 days, more

killed, of whom 77 were civilians from pro-government villages, allegedly murdered by the Kurdish Workers' Party

The deepening crisis has already forced the prime minister, Mrs Tansu Ciller, to reshuffle her cabinet, and diplomats believe the latest incidents will force her to cede further powers to the military in fighting the PKK. "These outrages show once

again that the PKK is a terrorist organisation and that governments in Europe must now curb its activities," a foreign ministry official said

The Turkish right wing was already calling for punitive measures, ahead of next week's key parliamentary debate on extension of emergency rule in

The government has been trying to win cross-party support for the new draconian provisions of the anti-terrorism law. But it may fail in the absence of a clear national policy on the Kurds.

concerned that the military may use its extended powers to impose martial law in the region, with the government appearing to have given up the pretence of normal civilian rule in the region. Ankara 150,000 troops in the area, and is preparing to send 7,000 special forces in early

Last week, the government announced the cancellation of after reports that contractors were being forced to pay protection money to the

primary schools have become targets, with television carrying gruesome footage of six young teachers murdered last week, apparently by the PKK. More than 700 schools in the Diyarbakir area alone are

Meanwhile, local officials are measures. In Erzerum province the local governor's office is arming Turkish villagers, in the PKK.

Large numbers of local party officials have resigned, after threats from the PKK, and five disappeared. The PKK also last month warned all offices of the

It must now be increasingly unlikely that the government can hold municipal elections in the region in March as planned, which would be a further evidence of the PKK's



# grow over tainted blood

UB Plasma, based in Koblenz on the banks of the Rhine, bas suddenly become Germany's most-hated company. Since it. was closed down on Tmursday last week, newspapers and tele-vision programmes have been rooms where donors used to

Police have arrested four UB oma workers, including its chief executive, and charged killing in an affair that has set ing if they may have caught

they were investigating allega-tions that the company knew it Public prosecutor Norbert Weise said an employee of Koblenz-based UB Plasma had told investigators the company passed on blood supplies and products despite the fact that tests showed them

The company employed 10 people and is believed to have imported plasma from abroad before mixing it into "pools" with blood from up to 7,000 of

its own donors. tals in Germany with its plasma, as well as clinics in other countries. Five of the intermediaries have so far been

First reports of irregularities in the state of Rheinland-Pfalz that it had been selling con-taminated products. There were further complaints in authorities in Rheinland Pfalz

The State Prosecutor for the city of Koblenz told German newspapers this week that the company was heavily indebted, one reason why it may not

### Refugees entering Germany on decline

THE number of asylum slavia a trend which has con-applicants seeking refuge in timed unabased since the war Germany last month totalled grapted in June 1991. Ger-18,860, nearly the same as the previous month, but two-thirds lower than the same period last year, the federal interior minister announced rday, writes Judy Demp-

The figures are expected to fall

further in view of the new asy-lum law, scrapping article 16 of the constitution giving asylum seekers an automatic right to stay in Germany, which came into force in July. It also cut the monthly living on Monday, from an average of DM589 (£239.40) to DM440. There were further cuts in

Nearly half the refugees entering Germany last mouth came from the former Yugo-

many has provided refuge to over 460,000 inhabitants from the region. Since January, over 72,000 refugees, including

second largest group. Over 72,000 have entered Germany since January, including 1,400 in October. Many of the refu-gees belong to the Gypsy community, or are poor. The interior ministry said

these numbers were slowly border guards could send back individuals if they estered from a third, safe country. The authorities have decided on

### Kopper defends banks' success in recession

GERMANY'S leading private sector banker yesterday delivered a ringing defence of the role of banks in the country's

Mr Hilmar Kopper, chief executive of Deutsche Bank, denounced "the sweeping disand politicians who have denounced the power and pros-perity of the the big German banks amid the country's and world war.

Germany's big commercia banks enjoyed a record year last year and the increase in profits have been sustained this year, despite a worsening of the domestic credit environ-ment, because of buoyant con-ditions in world securities mar-

This has been in marked con-trast to the ill fortune of the industrial sector and has led to criticism that the banks are profiteering at their customers' expense, for example by not passing on the benefits of fall-

ing interest rates. Mr Kopper delivered his remarks to an audience of senior businessmen gathered to celebrate the opening of the Trianon tower, the bank's third skyscraper in the heart of Germany's financial district The ceremony was in itself a

immunity to the downturn.

Mr Kopper told his guests that the stability of the Gerwhich did not make profits ended up being balled out by taxpayers, pointing to the US, where taxpayers have had to find \$180bn to rescue the savings and loans organisa-

The German universal banking system - which business under one roof - may have its faults. Mr Kopper conceded, such as lack of transparency. But it was still the best banking system in the

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### Russia may not fresh aid this year

By John Lloyd in Moscow

RUSSIA is unlikely to receive further funding from the inter-national financial institutions or the Group of Seven indusor the Group of Seven mous-trial countries this year, according to senior G7 officials. This is in spite of strong pressure from Mr Boris Fyodo-

rov, the finance minister. Introducing a new package of austerity measures yester-day, he said the second, \$1.5km tranche of the systemic transformation facility from the international Monetary Fund should be paid by the end of the year - a much-needed sign of confidence in the reform

However, foreign observers say inflation, at between 21-24 per cent in September alone, is not yet on a firmly declining trend, while the budget deficit will reach at least 10 per cent of gross national product this year in spite of efforts to trim

The provisional budget defi-cit for the fourth quarter - set at Rbs5,200bn - is seen as unainvole cuts to agricultural credits and other programmes which cannot be reduced without grave damage to the coun-

This means the IMF's second tranche is unlikely to be seri-ously considered until early next year, by which time a new government will be in place as a result of elections on Decem-

The government has been working to an economic plan which was agreed with the IMF for the final three months of the year, but has met few of the targets for inflation, budget deficit or credit flows. Hostility between Mr Fyodorov and Mr Viktor Gerashchenko, the central bank chairman, remains strong, hindering efforts to achieve an agreed level of credits and to co-ordinate the fight against inflation.

Russia is preasing for a meet-ing with G7 finance and foreign ministers in Moscow in

### Lithuania and Poland haunted by old conflicts

ISTORY'S ghosts are again straining rela-tions between Lithuania and Poland. The latest dispute, tronically.

centres on a prospective friendship treaty - and illustrates the barriers to co-operation and potential for friction across eastern Europe. Since negotiations began in

July, Lithuania has demanded that Poland admit the 1920 annexation of Vilnius, the capi-Lucian Zeligowski was illegal.
The temporary loss of Vilnius remains a bitter pill in Lithuania, and a potent symbol for the right.

On the barricades around ent, left over from the television tower battle with Soviet troops three years ago, a large hand-scrawled slogan reads "Ribbentrop-Molotov-Zeligowski", drawing together the German, Russian and Pol-ish figures who cut up the Bal-tic country this century.

But the Polish government refuses to take the historical blame, partly out of concern that this would place the legal rights of the Polish minority—around 18 per cent of Vilnius' and 8 per cent of Lithuania's 3.7m population—in jeopardy, in that they could be be seen as tileard colonists. as illegal colonists.

The roots of the conflict go back to 1385 when the two states united and eventually Lithuanian Commonwealth, which ruled from the Baltic to the Black Seas. By 1920, Vilnius had an overwhelming majority of Polish and Jewish residents, and few Lithuanians.

Today's Polish community is a fraction of the pre-wer population, and presses for political and language rights.

But at the Polish-Lithuanian

order, the dispute over Gen Zeligowski's annexation has held up progress on opening the frontier. Cars and trucks still queue up for as long as a week, holding up trade at an important link between central and northern Europe. Partly as a result, the Via Baltica projconnecting Germany with the Balts and Finland, remains a

Lithuania's tattered economy has benefitted little from a common border with Poland, eign investment, essential to recovery, has been a disap-pointment: Poland still has the most joint-ventures in Lithusnia, but total capital inflow will be only \$40m this year, according to World Bank esti-

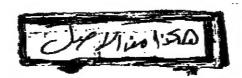
A fifth round of negotiations with Poland's government is expected to start soon.

Mr Czeslaw Milosz, a Polish writer and Nobel laureate who grew up in Vilnius, says the Lithuanian right has opened a "Pandora's box" on the issue. "There comes a time when we have to say: no more, for the common good of these nations."

But Mr Tomas Venclova, a leading Lithuanian poet and Yale literature professor. The whole world, including Poland, must see "that Vilnius belongs to Lithuania," he recently told Kurier Wilensky, a Polish language daily.

THE FINANCIAL TIMES
Published by The Financial Times
(Burope) GmbH, Nibelungenplatz 3,
60318 Frankfurt am Main, Germany,
Telephone ++49 69 155 876, Fax ++49
69 3964481, Telex 416193. Represented
by Belward Fingo, Managing Director,
Prinner: DVM Druck-Vertrieb und
Marksting GmbH, Admiral-RosendahlStrasse 3a, 63263 Neu-Isenburg (owned
by Hightyet International),
Responsible Editor: Richard Lambert,
c/o The Financial Times (Limited,
Number One Southwark Bridge,
London SEI 9HL, UK. Subretholders of
the Financial Times (Europe) OmbH
are: Tise Financial Times (Europe) London
Advertising) Ltd, London. Shareholder
of the above mentioned two companies of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is

Publishing Director: J. Rolley, 168 Res de Rivoll, F-75044 Paris Codex 01. Telephone (01) 4297-0621, Fax (01) 4297-0629, Frinter: S.A. Nord Erhir, 15/21 Rue de Caire, F-59100 Roubaix Cedex 1. Editors in F-59100 Roubaix



# Owen gloomy over Bosnia

and Laura Silber in Belgrade

LORD OWEN, the European Community's mediator on the former Yugoslavia, yesterday said no initiative could avert a disaster in the region this winter unless it embraced a peace settlement, and he saw no carry prospect for a resumption early prospect for a resumption

of peace talks.
"All three sides have made the decision to go on fighting." Lord Owen told a news conference in Geneva. "We are head-ing for a very nasty humanitar-ian disaster this winter and the question is not if, but when,"

Meanwhile, a defiant Mr Slobodan Milosevic, the Ser-bian president, yesterday ruled out participation in a new

peace conference on former Yugoslavia while Serbia remains under UN sanctions. The United Nations 17 months ago imposed trade sanctions, including an oil embargo, on Serbia for its role in the violent carve-up of Bosnia. In an interview published yesterday in Belgrade newspapers, Mr Milosevic vowed not to "forgo our national and state policies

sures and sanctions." But Lord Owen told a news conference in Geneva that without a negotiated peace set-tlement the war would continue and so would interference with food and fuel supplies destined for the civilian population. If there is no settlement, many thousands will lose their lives this win-

because of international pres-

The EC envoy expressed par-

ticular regret that President Franjo Tudjiman of Croatia had publicly revealed the existence of secret talks in Norway this week between the Zagreb government and rebel Serbs, calling the timing "unfortunate". Mr Geert Ahrens, who represented Lord Owen and Mr Thorvald Stoltenberg, the United Nations mediator, at the talks, said yesterday that no further meeting was planned after the breakdown of

the talks on Wednesday. Lord Owen, meanwhile, described as "nonsense" the "no peace, no war" scenario some have painted for Bosnia. There might be "some dulling of the war" during the winter,

The central government

Madrid parliament, sets aside Pta597bn for the municipal

compensation fund, the main

source of central government funding to the cities, against the Pta700bn the municipali-

The problem at the city hall

level is exacerbated by delays in making the transfers. Mala-

ga's Mr Lopez Luna claims that the central authorities owe the

city Pta2.5bn, a sum which

would have allowed Malaga to

meet the debt servicing charges and also pay off at least part of what is owed to

Telefonica and other suppliers.

The Madrid government has

however every reason to keep

Spending by the municipalities was up 15.4 per cent last year on 1991 with personnel costs

increasing by 14.6 per cent and

debt servicing charges rising

to provide ever improving

infrastructures and amenities

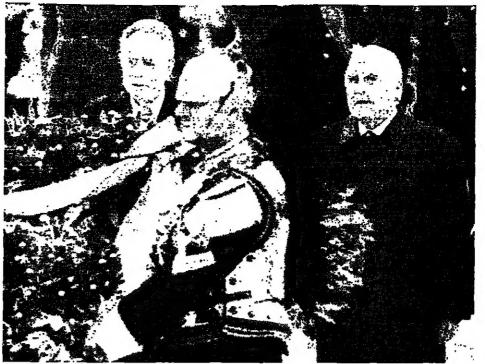
plain that they are pressed

ties had expected.

gic interest in preventing power and other supplies from aiding the others to rebuild military strength.

In September, the Bosnian government side rejected a peace plan based on a threeway ethnic division of the country. But Lord Owen said it almost baffled belief that so many lives could be put at risk over "a very small" percentage of land, which would raise the Moslem share from about 30 to 34 per cent.

Bosnian Moslem troops yes-terday marched into Vares, central Bosnia, consolidating their hold over the region. Soldiers planted a green flag with Arabic lettering in the main square of Vares after Bos-nian Croat forces abandoned



### Lira falls in the wake of corruption allegations

By Halo Simonian in Rome

INVESTORS reacted swiftly to the growing politicial strains in Italy yesterday, with sharp falls in the lira and share

Government bond prices also dipped as analysts warned of greater political uncertainty in the wake of new leaks about alleged illegal payments by the security services to gov-ernment ministers.

The allegations, which have

been widely reported this week, forced President Oscar Luigi Scalfaro to make a surprise television address to the nation on Wednesday night. The President, who has so far

remained largely immune to the corruption allegations which have cut through the political establishment, denied However, their action failed any involvement in illegal

activities. Leaked testimony from senior members of the security services now helping magis-trates with their inquiries sug-gests that money was illegally channelled to some cabinet ministers over a period of

Mr Scalfaro is a former head of the interior ministry, which is in charge of Italy's secret

Senior politicians yesterday rallied round the President in an attempt to shore up one of

the few political institutions still commanding widespread

to stop heavy share sales and a sharp fall in the value of the lira, which only recovered slightly in the afternoon. The lira fell to L970.63 against the D-Mark and L1,641,14 against the dollar, compared with L965.06 and L1,636.74 respectively on Wednesday. On the Milan stock exchange, share prices dropped by almost two

The latest uncertainty comes at a difficult time for the Ciampi government, which is fighting to win parliamentary

### **Ferruzzi** heirs in suit for damages

By Haig Simonian in Rome

THE DRAMA of Italy's Ferruzzi family, once among Europe's wealthiest clans and now diminished by the collapse of the multinational group it once controlled, shows no sign

Three of the four heirs of Mr Serafino Ferruzzi, the group's founder, have launched one of Italy's biggest claims for dam-

ages.
The legal action is against Mrs Idina Gardini (nės Ferruzzi), the wife of the entrepreneur Mr Raul Gardini, who guided Ferruzzi for much of the time after Mr Ferruzzi's

death in 1979. Mr Gardini, who shot himself earlier this year after becom-ing embroiled in Italy's politi-cal corruption scandal, gave up control of Ferruzzi in July 1991

following a family rift. Mrs Gardini received L505bn (2206m) from her relatives for her 23 per cent stake in the family holding company, which controls the quoted Ferruzzi group, and the two fami-

lies parted company. In the suit, launched in the Ferruzzi's bome town of Ravenna, Mrs Gardini's relatives are reclaiming the L505bn, plus interest, along with a further L1,600bn in damages to cover the alleged "nullification" of their stake in Ferruzzi caused by Mr Gardini's alleged mismanage-

The group, which has borrowings of more than L28,000bn, has been effectively controlled by a pool of creditor banks since reporting financial difficulties in

# Credit crunch arrives for Spain's munificent seven

AST WEEK a third of the Malaga city council's telephone lines were cut off for 24 hours. An extremely irritated Telafonica, the national telecommunications tions company, had become fed up with city hall's unpaid bills. Now creditor banks of the Costa del Sol resort are becom-

ing fidgety about Malaga's ability to service a total estimated debt of Pta35bn (£177m). Mr Hilario Lopez Luna, Malaga's deputy mayor and its chief gas teputy mayor and us com-financial officer, yesterday obtained an amergency credit from the central government to meet financial charges total-ling Pta700m which the city was unable to pay to a group of domestic and foreign banks, led by Banco Bilbao Viscaya,

at the end of last month. He also began negotiations with another team of creditor banks, led by Bex, a unit of the state-controlled Argentaria banking group, to defer pay-ment of Pta725m in debt servicing which is due next month. Malaga, the fifth largest city in Spain with a population of more than 509,000, was forced-

to meet its October municipal employee wage bill. However, Malaga is by no means the only debt-burdened Spanish city. In all, the coun-Pta2.400bn, half of it by Spain's

seven largest cities.

At a three-day convention of the national federation of municipal and provincial councils which opens tomorrow, the mayors of the seven largest cities will lead an attempt to obtain more cash from the cen-tral administration, as well as specific help on debt renegotia-

nau!

There are at least three components to the financial messFree-spending cities have run out of cash, writes Tom Burns

that has engulied local admin-istration in Spain: the central administration has been cial analysts Research Associ-ates. A recent report issued by Research Associates on the creerratic over its cash transfers to the municipalities; the cities and towns have been extremely spendthrift; and the financial community has ditworthiness of Spanish cities warned that financial transparency at local government was limited and that the indebtedness of the cities "is undoubtencouraged the cities freely to edly higher than the figures, tap the capital markets. indicators and ratios would

The total deficit of the municipalities is just 7.3 per cent of Spain's overall public which has seen its own deficit double in the course of this year, is in neither the mood "The banks are nor the position to mount a rescue operation and it is already cutting transfers to municipalities. The draft 1994 budget, which is before the treating the cities as if they were a

sovereign risk, but there is legally no guarantee that the central administration will bail them"

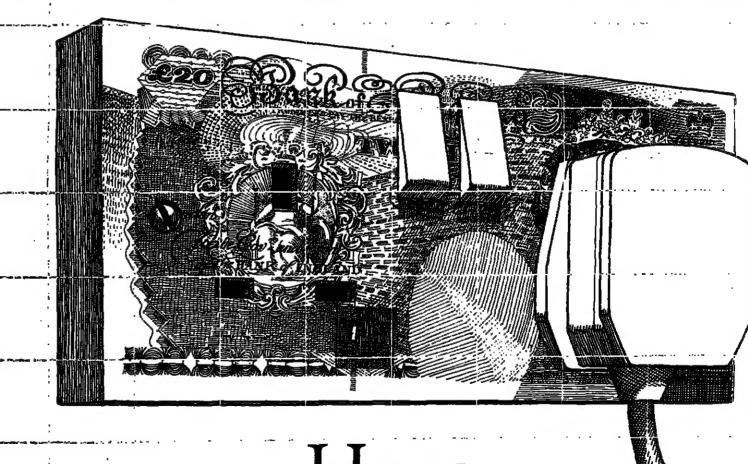
"a mere drop in the bolt, the senior bond analyst at Madrid brokers FG. - and it has so far had no effect on the estic debt market. Malaga's difficulties have none the alike into concern over

city finances.

"The banks are treating the cities as if they were a sovereign risk, but there is legally no guarantee that the centra istration will bail them," says Mr Jaime Mariategui a senior partner of Madrid finanby increasingly demanding urban dwellers – and mayors who keep balanced books do not get re-elected.

The party is now over and the main actors in the local government crisis will have to compromise in order to overcome the financial disarray. The central government will be forced to dig into its pockets, the municipalities will have to restrain spending and the banks will have to arm themselves with patience.

Malaga's Mr Lopez Luna insists he has made a start: municipal taxes are going up by 10 per cent.



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### India's external debt rises to \$85bn

By Stefan Wagstyl in New Delh!

INDIA'S external debts rose \$3.2bn in the year to March to increase in loans from multilateral development agencies. The figures were set out in a

Finance Ministry report yesterday aimed at assuaging fears that India is in danger of run-

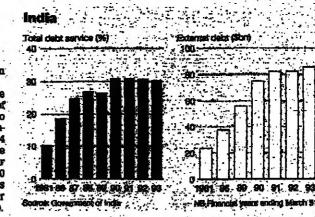
of the government's reforms have frequently attacked Mr Manmohan Singh, the finance minister, and his colleagues for allegedly bowing to pressure from the World Bank, the International Monetary Fund and other lenders to take on debt which India cannot afford. The report says the govern-ment is keeping a close watch on external debt. "External

evil as long as the debt incurred is utilised efficiently. The stabilisation and structural reform measures being pursued by the government will enable the economy to utilise external loans efficiently and will enhance the capacity of the economy to repay the loans through higher exports and invisible earn-

nal debts rose rapidly after the mid-1980s, from \$37,3bn in March 1986. Total debt as a proportion of GDP rose from 17.5 per cent in 1985-86 to 40.2 per cent in 1991-92 before fall-ing slightly to 38.3 per cent last year. (Defence related debt is excluded in 1985-86 and included in later years).

The ratio of debt service payments to exports and other for-

Citing World Bank data, the report says that at the end of 1991, India's ratio of debt to GNP was 29.2 per cent - compoor) countries. The figure for neighbouring Pakistan was 50 per cent. India is the world's fourth largest debtor (after



## Cynicism and mayhem greet Delhi's first election

THE CITY OF Delhi, recently granted statebood after being Shiraz Sidhva tests the political water in India's newly enfranchised capital

run by India's central govern ment since 1952, goes to the polls tomorrow to choose its own legislative assembly. The contest, , the first of five state elections this month, is primarlly

between the ruling Congress Party and the Hindu right-wing Bharatiya Janata Party (BJP). Two other parties, Janata Dal and the Bahujan Samaj Party, and more than 1,000 independent candidates may deny a clear majority to the larger parties. Congress, which has ruled in India for most of the last 40 years, is

increasingly blamed by many for the nation's ills. The BJP has increased its strength in the last five years from two seats in parliament to 118 in the 1991 general election sees the state elections as an opportunity get closer to power at the centre.

The Delhi campaign has been one the most colourful, if not the most riotous that the city has seen. The chief election commissioner's ement on September 22 that Delhi would go to the polls in November, caught political parties trating on elections in four other states, including Uttar Pradesh and Madhya Pradesh, India's largest. Trouble erupted last month whe the Congress and the BJP announced their candidates - there

was mayhem in the headquarters of both parties, with disgruntled party members hurling abuse and even a flower pot at party leaders. Representatives of some factions doused themselves with kerosene and

if they were not included on the lists of candidates.

Responding to pressure from political parties to grant Delhi statehood, Mr P V Narasimha Rao's government amended the constitution in December 1991, providing for an Though the National Capital Terri-tory of Delhi (earlier designated a union territory) will have a chief minister and a council of ministers like other Indian states, critical areas of urban management, including law and order, land development and finance, will continue to be controlled by central government.
In political circles, the focus of the elections has shifted from civic issues like the shortage of water and

electricity, to national ones, like cor-

ruption, and communal tension. But in the ubiquitous slums which mar the splendour of Mughal Old Delhi or the impressive tree-lined avenues of New Delhi, the people are only concerned about whether the promised housing schemes, a regular water supply, and metered electricity, so that they do not have to steal from poles, will materialise after the

Y ou'd think our lives will change overnight if you listened to these politicians," says Dharam Singh, an office clerk in the Govindpuri area. "It makes no difference which party comes to power, they are all corrupt, and we

tooned with streamers, sparkling lights, posters, and thousands of paper and polythene flags bearing the symbols of different parties. r-bedecked campaign vehicles ply the streets, bearing candidates and leaflets, and giant cut-outs of political personalities with ingratiating smiles loom at traffic junctions. Loudspeakers at every street cor-ner blare out impassioned pleas for votes and campaign songs sung to catchy tunes from the latest Hindi films. The big hit is an adaptation of the year's most popular and controversial film song, "Choli ke peechhe kya Hai? (What's beneath that blouse?)" which the BJP has cleverly used to ask Mr Narasimha Rao: What's inside that suitcase?" They are referring to allegations

financial scandal, that he had given Mr Rao a suitcase containing Rs10m for the prime minister's election campaign. Mr Rao was cleared by an official investigation.

New Delhi, the seat of power, has always been pampered but the sprawling extensions of east and north Delhi which have mushroomed over the past two decades are badly planned, and lack clean drinking water and electricity. The city's transport system is one of the worst in the country, and

more private cars and two-whe have made Delhi's roads some of the most unsafe and the polluted in the

Results of the polls will be announced at the end of the month, after elections are held in four other

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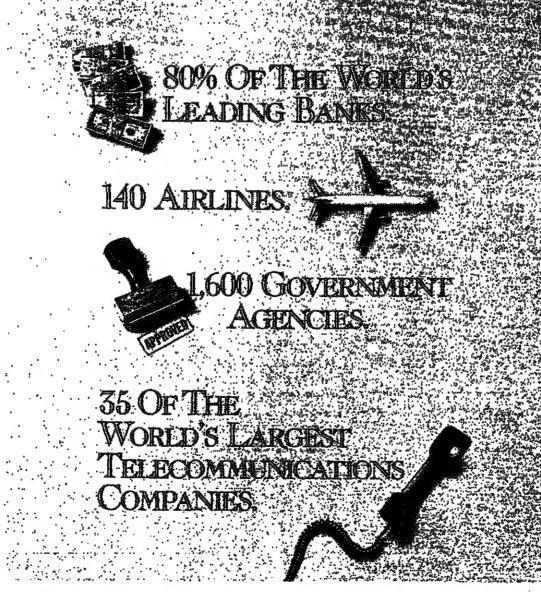
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# Polls put Bolger

ahead

MR Jim Belger, the New Zealand prime minister, yes-terday wound up the National party's campaign in the New Zealand election, in the knowledge that the latest opinion polls show his party holding a clear lead over the main opposition Labour party among

A TV3-Gallup poll, released last night, showed National with 42 per cent of the vots, among that segment of the electorate which had made up its mind. Labour trailed at 34 native parties, the Alliance and New Zealand First, registered 13 per cent and 8 per cent respectively.

However, most recent polls aggest that the "undecided" element, although falling, is still in double digits, and Mr Bolger warned supporters that he was "taking nothing for

The Labour Party also claimed that its own polling indicated waning support for five left-leaning, Green and Maori parties - in key Auck-land constituencies.

#### South Korea exercise may be suspended

The US and South Kores yes-terday postponed a decision on whether to hold the joint Team Spirit military exercise next year in an attempt to per-suade North Korea to resume international nuclear inspections, John Burton reports

from Seoul. Pyongyang had demanded the suspension of Team Spirit as a condition for permitting renewed nuclear inspections by the International Atomic

Energy Agency (IAEA).

Mr Les Aspin, the US defence secretary, indicated after a meeting in Seoul with South Korean officials that Team Spirit would be suspended if North Korea allows IAEA inspectors access to its nuclear facilities and holds substantive talks with South Korea on the nuclear

"Our patience is not unlimited," said Mr Aspin, but he added that "we are not prepared to set deadlines at this particular juncture" for a North Korean response.

#### Conservatives in SA talks

The South African government and the conservative Freedom Alliance ended two days of talks yesterday and agreed to meet again next week to try to resolve differences stalling the transition to black rule, Reuter reports from Johanne

The two sides said they were committed to trying to finalise outstanding problems in the shortest possible time. Issues debated included self-determination, boundaries, citizenship and taxation. More bilateral talks would take place next

The government called the talks with the black and white pro-federalists in the umbrella alliance to try to draw them back into mainstream negotia-

### Malaysia looks to younger politicians

MALAYSIA'S body politic has undergone a fundamental change following elections within the United Malays National Organisation (Umno). the party which has dominated dence from Britain in 1957.

A new, younger and more politically aggressive team within Umno led by Mr Anwar Ibrahim, the finance minister, looks set to gain greater influence over the running of the

Mr Anwar, 46, was declared Umno deputy president at a party convention yesterday. Three of Mr Anwar's supporters, all in their 40s, were also elected to leading positions, pushing aside older leaders including Mr Ahmad Badawi, the foreign minister and Mr Sanusi Junid, the agriculture

Umno, a party composed entirely of Malays who make up about half of Malaysia's 18m population, controls almost all senior positions in government. It is also believed to be an immensely wealthy organisation, with close connections with many of Malaysia's leading business conglom-

In the past the Umno deputy president has automatically hecome deputy prime minister. Mr Anwar has now established himself as the successor to Dr Mahathir Mohamad, 68, who has been prime minister since

Mr Anwar has risen rapidly in politics. A former leader of Malaysia's Islamic youth league, he was imprisoned for a time in the 70s, suspected of anti-covernment activities.

The finance minister had ter battle for the post of Umno deputy president with Mr Ghafar Babar, a veteran politician who served as Dr Mahathir's

In the past Dr Mahathir has supported Mr Anwar but analysts say the prime minister could now feel threatened by the considerable power base the finance minister has built

up within the party.
Following the Umno elec-tions, a cabinet reshuffle is now likely. Dr Mahathir mig also choose to call an early general election to unite the party and prevent a possible rift developing between its older and younger members

### Egypt tries to restart peace talks

By Roger Matthews In Jerusalem

EGYPT sought yesterday to bring Israel and the Palestine Liberation Organisation back to the negotiating table after their talks broke down last week over Israel's proposals for implementing the first stage of the outline peace agreement signed in Washington on Sep-

Mr Amr Moussa, Egypt's for-eign minister, said after talks in Tel Aviv with Mr Yitzhak Rabin, Israel's prime minister, and Mr Shimon Peres, the foreign minister, he saw no reason why the negotiations should not resume on schedule next week.

However, in Cairo, Mr Nabil Sha'ath, who leads the PLO negotiating team, warned largel that if it persisted with its proposals for only a limited army withdrawal from the occupied Gaza Strip and the West Bank town of Jericho the two sides would fail to meet the December 13 deadline for the completion of the first stage of negotiations.
"We are giving a warning, a signal to the Israelis that we

cannot complete our objective in two months if they continue with this concept. It is a very early signal to the Israelis. It cannot go on this way." Mr Sha'ath said. The PLO has accused Israel of seeking to retain a military presence in over 50 per cent of the Gaza Strip instead of carrying out an almost total withdrawal

Mr Peres acknowledged before Mr Mousse's arrival that there was a crisis in the negotiations, but appeared confident that it would be resolved. The row over the the PLO-

israel talks may have deflected Mr Moussa from the main pur-pose of his visit which was to press for progress on the stalled negotiations between israel and Syria. Egypt believes strongly that a breakthrough with Syria would be a powerful back into mainstream negotiations on the new South Africa. boost to prospects for an overtions on the new South Africa.



# Japanese employees face bonus cuts

pper

ends

an important part of employ-ees' income, to the lowest level for 18 years.

They yesterday set bonuses at an average of around five months' salary, the third annual decrease in a row, reflecting profits declines caused by the economic down-

This sets the tone for other

industrial sectors' bonus nego-tiations, due to take place over had," said Mr Katsu-toshi Suzuki, its secretary gen-small reduction as measured in JAPAN'S leading electronics companies are to cut bonuses, an important part of employ-

spending.

The electronics payout is well below demands by the well below demands by the Japanese Electric Electronics and Information Union, for a small rise from last year's bonus of 5.22 months' pay to at least 5.4 months. Yesterday it accepted companies' offer after mion. He is holding out for the same bonus as last year, in

However, Sanyo's company union broke ranks with the industry organisation and refused the offer, a rare crack in traditionally harmonious

monthly salary terms.

Bonuses, paid in two chunks at the year end and in the summer, represent on average around 30 per cent of employees' annual income. Most workers use them to repay loans or buy consumer goods. Overtime brings in another 5 per cent and basic wages the rest, according to the Nikkeiren employers' federation.

will be less painful for staff to accept bonus cuts now than risk reductions in wages, on which annual negotiations

overtime, and now we need to cut bonuses. If the unions agree to a large cut in the bonus, we might not have to go into wages," said Mr Takeshi Nagano, president of the Nik-keiren. "The aim is to start with the top layers of the wage



## Hosokawa set for compromise

MR Morthiro Hosokawa, the Japanese prime minister, yes-terday called for a quick com-promise with the opposition Liberal Democratic Party on plans to reform the corruptionprone political system.

Time was running out, he told a parliamentary commit-tee on political reform, and the government would accept a deal even if it was not entirely in the ruling coalition's favour. Mr Koshiro Ishida, manageter, the government's chief negotiator on political reform,

will seek a compromise at a meeting today with Mr Yoshiro Mori, LDP secretary general.
Mr Hosokawa has implied he will resign if he does not get parliament's agreement on political reform by the end of the year. The LDP lost a gen-eral election in July after nearly four decades in power, because of its failure to achieve political reform. LDP leaders do not want to block on December 15.

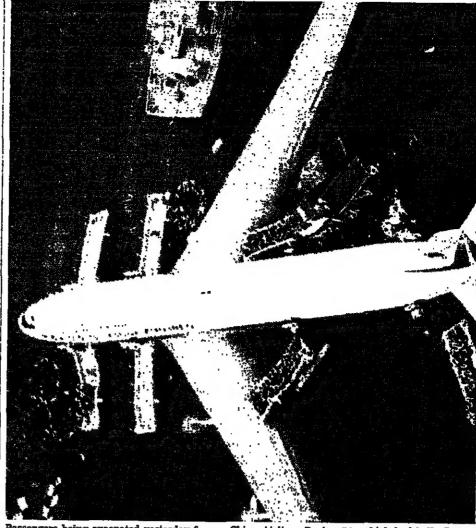
have serious reservations about the plans. delayed the reform plans, to

kawa, so the process is at least 10 days behind schedule. The government now aims to get the plans through the lower house by the middle of this month, to give the upper house a month's debate before the parliamentary session closes

Officially, both sides share the broad aim of the government's proposals, to replace reform again, though a hard core of older party members the present system of multi-seat constituencies for the lower house, with a mixture of However, the LDP has proportional representation.
They differ over the numeri-

cal split between constituency and proportional representation seats. The coalition has proposed 250 each way, for a 500-seat house, while the LDP prefers a 471 seat house, of 300 constituency seats and 171 chosen through proportional rep-

The LDP's strong constituency organisation gives it an interest in pushing for a high proportion of constituency seats. Mr Hosokawa must also satisfy his largest coalition partner, the Social Democratic Party, which believes it would do best under proportional rep-



Passengers being evacuated yesterday from a China Airlines Boeing 747 which had belly-flopped

### Pacific forum may take more formal role

Economic Co-operation forum are expected to endorse a new framework giving the organisation a more formal role in setting policy on investment and

US officials said senior delegates from the 15 Apec member countries had given their bless trade and investment frame-work which would probably be adopted at the Apec ministerial

evolution in the role of Apec, until now largely an informal consultative forum, to the establishment of a permanent tee. This committee could continue some of Apec's existing-work in areas such as customs but "also move gradually into comfort level and commitment of members to expand," according to Ms Charlene Barsheisky, the deputy US trade represen-

Hunk

The Seattle meeting will also discuss a more ambitious vision of Apec's future pre-pared by a group of "eminent

Their report warns of rising protectionism, the development of inward looking regional blocs, and the escalation of trade disputes between Apec members, and urges "the foundation of a true Asia-Pahead off these risks.

a goal of free trade in the Asia-Pacific region, working over the next three years to estab-lish a timetable for reaching this goel.

More immediately, it argues for measures to facilitate investment within the region,

Washington trade experts warn, however, that the goal of an Asia Pacific Economic Community is distant. The diffi-culty the Clinton administrathe US Congress of the advan-tages of the smaller free trade area set up by the North Amerdoes not bode well for such a

"Any talk about free trade

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MINISTERS of the Asia-Pacific cific Economic Community" to It recommends that Apec set

areas, much less economic communities, would be in terms of long term ideals rather than concrete propos-als," said Mr Jeffrey Schott, a for International Economics, a Washington think tank whose director, Mr Fred Bergsten, represents the US in the smi-

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### Factory orders up 0.7% in September

for a second straight month during September, and shipments of finished products hit record high levels, the Commerce Department said. Reuter reports from Washington

The 0.7 per cent rise in September orders to a seasonally adjusted \$255.2bn (£172bn) followed an upward revision to 1.2 per cent for the gain in August and pointed to a rising tempo of national manufacturing activity.

With the exception of a 1.9 per cent fall in July, factory orders rose in three of the four months from June through September, Meanwhile, US non-farm productivity jumped by 3.9 per cent in the third quarter, and a second quarter fall of 1.3 per cent was revised downwards to 0.4 per cent, the Labour department said. Shipments in September

were 1.4 per cent at \$260.2bm. the highest on record. But unfilled orders were down by 1.1 per cent in September, a seventh fall in a row in backlogs as companies con-

tinue to operate leanly. Transportation orders suffered the biggest fall in September, down 1.6 per cent after a 7.4 per cent August rise. A drop in demand for new aircraft more than offset stronger orders for new cars, ships and military tanks.

Excluding transportation, orders in September were up one per cent following a gain of 0.3 per cent in August.

In September, shipments of new cars climbed by 6.6 per cent after a 9.4 per cent rise in August. Defence contractors orders fell 2.1 per cent.

# Clinton joins war of words over healthcare

PRESIDENT Bill Clinton has joined his wife in declaring verbal war on the insurance industry association most vigorously opposed to their

healthcare reform proposals. Both have been stung by a series of radio and television commercials by the Health Insurance Association of America, a coalition of mostly small and medium-sized insurers which is estimated to provide health cover for about 65m Americans. The Clintons launched their reform programme by promising to work with anybody to achieve universal healthcare insurance. But on Monday, Mrs Hillary Rodham Clinton accused insurers of bringing the country to "the brink of bankruptcy because of the way they have

financed healthcare".

On Wednesday, the president chipped in by turning the catch phrase of the commercials – "There

must be a better way" - against the association. "They tell you they've got a better idea," he told a rally in a Pittsburgh suburb, "except that we're all still waiting for it."

Simultaneously, Mr Richard Celeste, former governor of Ohio and now an administration adviser on healthcare, disrupted an association press conference called to unveil a new commercial. Asked to leave, he shot back: "When you go up with million dollar advertisements, you're

fair game for a response."

The HIAA, which represents 271 companies, has seen some defections in recent years. Four of its biggest members - Astna, Cigna, Metropoli-tan Life and the Travelers - have in the past two years set up their own association to promote managed healthcare, a concept that meets the approval of the Clintons.

Prudential Insurance, while still a member of the HIAA, has refused to provide funding for the \$5.5m com-

the bigger states, on the grounds that it was "far too negative", according to a company spokesman, The commercials feature Harry and Louise, a thirtysomething cou-ple, in assorted domestic and work

environments agonising over the cost of the Clinton health plan. Explicit in most is the fear that their insurance will run out or be taken over by the government. Some radio commercials not spon-

sored by the HIAA are far cruder. One currently doing the rounds transforms a doctor's waiting room into a cattle round-up. Mr Willis Gradison, former Repub.

lican congressman from Ohio who retired last year to head the HIAA argues that its advertisements are accurate and that under the Clinton plan, many members will simply be absorbed into large insurance pools, at a considerable cost to the quality

Chrétien

appoints

new

cabinet

By Robert Gibbens in Montreal

MR JEAN CERETIEN WAS

MR JEAN CHRETIER was sworn in as Canada's 20th prime minister in Ottawa yearenday, returning the Liberal party to office after nine years of Conservative rule.

Mr Chretten, 59, a 39-year veteran of federal politics.

immediately appointed a con-tre-right cabinet of 23 mem-

Mr Paul Martin, 55, a former

businessman and son of the late Senator Paul Martin,

takes over the department of finance. He is a fiscal coper-vative, committed to gradual deficit reduction and more off-

### Moynihan aims to put more bucks on bullets

THE great American debate over crime and gun control moved into higher gear this week as a result both of Tuesday's elections and of initiatives and actions in Congress. The House of Representatives on Wednesday authorised funding for a package of measures along lines proposed by President Bill Clinton, including the recruitment of as many

as 50,000 new police officers nationwide This clears the way for consideration next week of the long-stalled Brady bill, which would require purchasers of handguns to wait five days before taking possession. The Senate, also putting crime on its agenda, is expected to vote by the end of the year on the bill, named after Mr James Brady, the White House press secretary severely wounded in

ald Reagan's life in 1981. While agreement on an omnibus crime bill is far from certain, Senator Daniel Patrick Moynihan, the New York Dem-

the attempt on President Ron-

ocrat, injected a significant new element into the political equation by proposing that Mr Clinton's healthcare reform bill include swingeing increases in the federal tax on bandgun ammunition. "It is time the federal government began taxing handgun ammunition used in crime out of

His proposal would certainly do this for the most destructive bullets. He asked for a general sales tax increase on bullets to 50 cents from the current 11 cents with the annual licence fee for manufacturing ammunition rising from \$10 to \$10,000.

But he also called for a 10,000 per cent increase in the tax on one Winchester cartridge, known as the Black Talon and advertised for its penetrative capabilities. This would lift the price on a box of 20 from about \$34 to around \$150,000. Senator Moynihan has rec-

ommended this approach before and it was picked up last month by Mrs Hillary Rodham Clinton, who emphasised she was speaking only in a personal capacity. But it was received cautiously on Wednes-day by Mr Lloyd Bentsen, the treasury secretary, and immediately condemned by the National Rifle Association as just another "egghead" notion. The NRA reckons it has had

a very good week. Two of its toughest critics, Mr James Florio in New Jersey and Ms Mary Sue Terry in Virginia, were defeated in gubernatorial con-tests, while across the country state and local voters approved propositions calling for stiffer jail sentences, more prisons and more policemen These are part of the current

NRA anti-crime campaign which is designed in part to draw attention away from the issue of gun control itself. On the other hand, neither Mrs Christine Todd Whitman nor Mr George Allen, the victors, campaigned in favour of rescinding recent gun control legislation in both states. Mrs Whitman argued against anything that would make posses sion of assault weapons any easier, while Mr Allen focuse most of his attack on toughening Virginia's parole laws.



Senator Moyuihan: "Time for ammunition used in crime to be taxed out of existence."

### Russian military doctrine finds favour with US

By George Graham in Washington

THE US yesterday gave cautious approval to the new military doctrine outlined by

Russia earlier this week.
Mr Warren Christopher, secretary of state, told the Senate foreign relations committee he had little concern either about Russia's abandoning its pledge of "no first use" of nuclear weapons, or about provisions for the involvement of Russian troops in peacekeeping operations in neighbouring states of the former Soviet Union.

"In the new doctrine, Russia has said essentially that it will not use nuclear weapons against non-nuclear weapons states who are parties to the non-proliferation treaty. In fact, the nuclear doctrine announced in this statement is not very different from our own," Mr Christopher said.

allies never took the old Soviet

SALEROOM

By Antony Thorncroft

MATISSE is one artist whose

reputation has grown during the art market recession. At

Sotheby's in New York on Wednesday "The Wine Press"

sold for \$13.75m (£9.34m) to the

The composition is a cut-out.

an experimental work of 1951.

Matisse took scissors and

snipped out pieces of paper,

painted them, and then ghied

the shapes on to a white sup-

colourist, draftsman and sculp-

tor. The cut-outs show him

moving towards the experi-

mentalism of the abstract

expressionists, and this was

sionist and Modern art, its

most important of the autumn

season, brought in \$48.5m and

the first to appear at auction. Sotheby's auction, of Impres-

Swiss Bank Corporation.

"Frankly, the US and its

Matisse cut-out

comes to auction

that its basic objective was to complete the withdrawal of Russian troops to Russian territory, and said he had received assurances in Moscow last week that the government was "committed to reaching a prompt agreement with both Latvia and Estonia on the withdrawal of Russian troops. He said US understanding of the new doctrine's reference to

military operations outside

Russia's borders contained the

doctrine as a serious indication

as to what the USSR might

actually do with its massive

Mr Christopher welcomes

the new doctrine's statement

arsenal of nuclear weapons."

proviso that such operations would be conducted only in co-operation with the states "In short, Russia must be part of the solution and not part of the problem with respect to the regional con-

value. However, 18 of the 56

lots were unsold, showing that

The main casualty was "Vio-

lin et verre", an important 1913

Cubist work by Braque.

Among other lots to find buy-

ers was a Renoir of two wash-erwomen, which sold above

forecast for \$4.9m, and "Liebes-

paar", a painting by Egon Schiele of two nucles on a bed,

which sold below estimate for

\$4.6m, in real terms a less on

the £2.9m it fetched at Sothe-

Sotheby's claimed three art-

ists' records, including the

Matisse for a work on paper.

\$1.2m for a stone sculpture of a

kneeling woman by the German artist Wilhelm Lehmb-

ruck, and \$442,500 for. "La

Grande Jatte au Printemps" by

Emile Bernard, which was much influenced by Seurat's

view of the same scene.

buyers are still selective.

cient government. A former Toronto businesses, Mr Roy MacLaren, 58, because minister for international trade and in charge of the North American Free Trade Agreement portfolio. Mr Meciaten is a Nafta supporter. flicts. Nothing that we have A veteran of the Pierre Truseen in this new doctrine con-tradicts that crucial principle."

deau government, Mr Andre Oueliet, 54, hecomes minister of external affairs, while Mr Lloyd Axwertity, 53, snother Trudesn veteran, is minister of human resources and will sent western Canada. Mr Arthur Eggleton, a for mer mayor of Toronto, heads the Treasury Board and Mr Marcol Masse, a federal civil servant under Liberal and Conservative governments.

shoolders inter-governmental affairs, covering constitutione) problems looming with Quebec and western Canada. Mrs Shetla Copps, 40, a lead-ing Liberal parliamentarian, becomes deputy prime minis-ter, one of four women in the

The exhinet must address a federal 1993-94 deficit of about C\$40bm (£20.5bm), external debt of US\$225bm, high unexployment, lagging recovery and exploding health and wel-

faze costs. proposed a C98htz crash infra-structure programme to create new jobs. The funds would come partly from defence cats, including cancellation of a Casha helicopter order from Westland of the UK and Agusta of Haly, but this has raised protests from three provinces which shand to bene fit from work on the order.

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details on your desk fast,

#### was over 77 per cent sold by Banks to delay Brazil debt

By Stephen Fidler, Latin America Editor

accord

BRAZIL and its leading bank creditors have agreed to delay the completion date of an accord covering the restructuring of more than \$35bn of debt. The delay is to allow more time for negotiation with the International Monetary Fund. Mr Andre Lara Resende, Brazil's chief debt negotiator, said yesterday the target date for completion had been put back from February 28 to April 15. Signing of the bank deal will begin on November 29.

The February closing date implied that an IMF agreement - necessary for the bank accord to be completed and for the issue of US zero coupon bonds as collateral - would be in place by early January, which now looks unlikely.

The IMF wants the government to balance its operating budget in 1994, and fiscal measures planned by the government to do this have been delayed. Mr Resende said the government hoped to have unveiled the measures by mid-November. An IMF team due to arrive in October will now arrive on November 15 or 20. He said he had no indication if the Dart family, which holds
4 per cent of the outstanding
debt and which has been refusing support for the accord, had changed its position. Banks thanget its position. Same holding 95.11 per cent of the debt have indicated they will accept the agreement, and 95 per cent must sign for it to

NOTICE UNDER SECTION 11(2). OF THE ELECTRICITY ACT 1989

The Director General of Electricity Supply (hareafter referred to as 'the Director') pursuant to Section 11(2) of the 5 Electricity Act 1989 (c29) (hereafter referred to me "the Act") hereby gives notice as follows:

(1) He proposes to make a modification by the insertion. of two additional Conditions (13 and 14) into the Licence granted under Section 6(2) (a) of the Act to Slough Electricity Supplies Limited on 26 March 1891. 15 This modification will have the same effect as Conditions 13 and 14 in the licence granted to Ea Generation Services Limited on 17 May 1993 amber Section 6(1) (a) of the Act except that in both conditions '20 May 1996' should be replaced by '1 December 1996'.

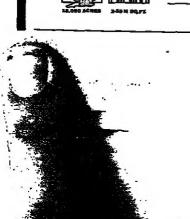
(2) The Director proposes to make the modification in response to a request from Slough Electricity Supplie Limited that their second fler supply Roarice be modified to include the powers and rights conferred by or under the provisions of Schedules 3 formputsory acquisition of land etc.) and 4 (street works) wayleaves and other powers of the Act subject to limitations similar to those imposed in other licences including such powers issued by the Director under

Section 6(2) of the Act. (3) Copies of Conditions 13 and 14 as they appear in Eastern Generation Services Limited's Licence are available free of charge from the Chice of Electricity

Regulation at the address object balos. (4) Any representations or objections to the proposition modifications may be made on or before & Department 1993 to the Director at the Office of Electricity, Regulation, Hagley House, Hagley Houst, Edgbaston, Birmingham B16 BQG

Dr E C Marshall duly authorised on behalf of .....

the Director General of Electricity Supply



FOR the US government, the war against drugs begins overseas. But if its measure of suc-cess is the quantity of narcotics flowing into the country, then it has failed. "The simple fact of the mat-

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ter is that after spending bil-lions of dollars on the interdiction effort, more cocaine and more heroin enters the country today than before the first drug strategy was released in 1989," a congressional report concluded last month.

This sense of failure led the Clinton administration to announce a shift in strategy

Stephen Fidler on latest efforts to stem the tide of illegal drugs.

last month. But the shift which reduces the emphasis on interdiction and aims to increase US spending in the source countries - has disappointed most followers of the

"This is just another stage of the cycle of the international drugs war," said Mr Kevin Zeese of the reform-oriented Drugs Policy Foundation. "It's a good thing they've recognised the failure of interdiction but they are chasing the car's tail. Nixon focuses on interdiction. Carter on eradication, Reagan and Bush go back to military spending and interdiction, then Clinton focuses again on the source countries." The Clinton administration has tried to frame its anti-nar-

its foreign policy emphasis on democracy and human rights. "Counter-narcotics is an integral part of what we are trying to do with foreign policy," said Mr Richard Porter, director of national security affairs in the Office of National Drug Con-

cotics strategy overseas within

ruption, drug use, economic dislocation, instability and human rights problems are more likely when democratic institutions are fragile, which is why the traffickers are

Interdiction – involving coastguard and naval operations and AWACS aerial surveillance mainly in the Caribbean - has been expensive. The Pentagon, which controls these operations, has been criticised for wasting millions of tax dollars and for diverting non-drug enforcement activities to drug enforce-

Yet officials insist these efforts have had a significant impact on the Colombian car-tels which dominate the cocaine trade and are moving

into the heroin business.

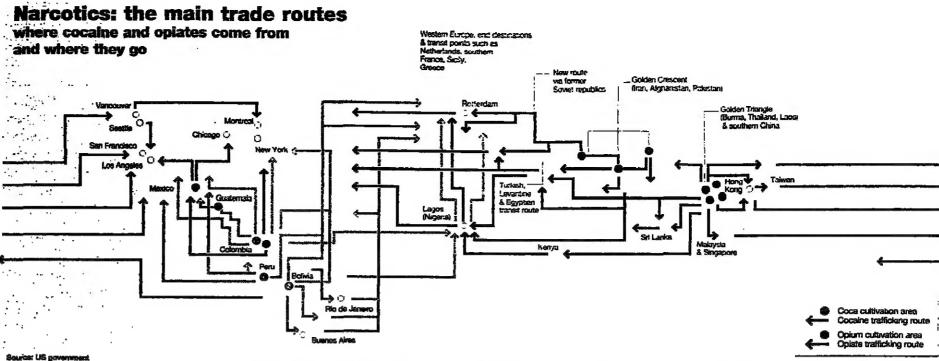
According to Mr Porter: "The question is not whether it's been a success or not. It has been a success. It's a matter of looking, as the dollars get scarcer, at where we can get more bang for the buck."

The efforts have increased interceptions, which have forced significant changes in the cartels' methods, he said. Seizures - amounting to 107 tonnes in the three years from 1989 to 1992 - have cost the cartels billions of dollars.

Furthermore, instead of transporting the cocaine in bulk through Florida as was common a few years ago, they are now forced to make smaller shipments. But there would be greater

cost effectiveness if the traffickers were tackled in source countries: "That's the beehive. if we want the bees, the best place to get them is in the hive. Otherwise we are chasing them all over the forest where they are harder and harder to find," Mr Porter said.

Yet, drugs policy experts are worried that such a shift would merely move funds from one part of the Defence Depart-ment to another. Meanwhile, despite the administration's



Cocaine market worth \$15bn-\$17.5bn a year: con sumption 150-175 tonnes at street price of \$100 a gram.

diversify; heroin fetches wholesale price of \$180,000 to \$200,000 per kilo, up to 10 times coceine price. and faroin purity on streets rises 600 per cent since

1981; street price drops 25 per cent from 1988 to 1992. Some \$100bn-\$200bn a year of drugs money laundered in US, the world's principal centre for money laundering.

racy, this part of the strategy would be viewed as foreign aid

and therefore highly vulnera-

Furthermore, the attempt to identify a successful drugs pol-icy with democracy is likely to

be confusing. "It's a recipe for ineffective policy." says Mr Peter Hakim of the Washing-

ton-based InterAmerican Dia-

the drugs policy for placing too

much emphasis overseas, only 9 per cent of the \$12.7bn budget

in 1993 was spent outside the US and less than 4 per cent

was spent in joint programmes

with other governments, the

majority of which was in the

would build on improved

co-operation already evident,

particularly with Bolivia and

said these efforts would aim to

provide increased help with

the administration of justice.

Help with eradication would

A State Department official

Colombia, in the Andes.

The new efforts, say officials.

Andean countries.

Though there is criticism of

ble to cuts by Congress.

Mexico, Central and South America

Colombia's Cali cartel may control more than 70 per cent of world cocains business. Sixty per cent of US cocains now passes through ico as interdiction deters formerly tayoured Flond

greater emphasis on alterna-

tive development and crop sub-stitution. The US would also

seek support in these objec-

tives from the international

cult and succeed, if at all, only

in the long-term. Furthermore,

eradication efforts - as has

been shown in the Latin Amer-

ican centre for coca production

in Peru's Upper Huallaga Val-

ley - have only succeeded in

shifting production elsewhere.

cocoa, coffee and palm-oil, occasionally fetch higher

prices on the international

market to make them competi-

tive with coca. But drugs deal-

ers can always raise the prices

they are prepared to pay for coca leaf to levels which keep

This is the root of the prob-

lem. The difference between

the price of cocaine on the

other side of the border and

the price on the US side means

that efforts to stem supply

almost inevitably looked

coca-growers hooked.

Alternative crops, such as

But these objectives are diffi-

financial institutions.

and Canbbean routes. world coca. Bolivia 21 per cent, Colombia 18 per cent. Potential cocaine production rises from 840-1,040 tonnes in 1988 to 956-1,165 tonnes in 1992.

P Heroin smuggling increases through eastern Europe in wake of turmoil in former Yugoslavia.

Europe becomes a more attractive target for cocane

border controls are reduced. Sezure in 1992 of a tonne of cocaine on Finnish border

shows that cartels are seeking foothold in Russia. Spain now main European gateway for cocaine, with an

Sixty per cent of world opium as cultivated in Burma.

China now thought to be second only to Thailand as most important route for Golden Triangle heroin; opun produced in 15 of China's 22 provinces

Heroin cuttivation and trafficking now raing in forme Sower republics of central Asia.

Nigerian cartels seek to control heroin trafficking as

### Clinton's commitment doubted

By George Graham in Washington

PRESIDENT Bill Clinton's new director of drug control policy, Mr Lee Brown, received a frosty welcome last month when he presented the administration's interim drug strategy to the Senate.

Democrats joined Republicans in criticising the skimpy document. Senator Joseph Biden, judiciary committee chairman, complained that the administration had not "taken this seriously enough." The "war against drugs" waged in the

past four years has been viewed in many quarters as a failure. Although casual and first-time drug use has declined dramatically since 1988, marijuana and LSD consumption seem to be on the rise again.

Hard-core use has barely been dented: the purity of cocaine sold on the street an indicator of the supply situation - has risen again in the past two years after declining from 1987 to 1990, and drug enforcement officials fear a dramatic resurgence in heroin abuse.

Critics complain that the drug war

ply end, with more than 70 per cent of the drug control budget spent on law enforce-lack of presidential involvement. ment and on interdiction efforts to stop

drugs arriving in the US. The demand end, they charge, has been neglected. Treatable drug addicts cannot obtain places in the inadequate drug treatment centres, and even addicts convicted and sent to prison are released without treatment.

Mr Brown's interim strategy appears to answer many of these complaints. Step one in his document is "an aggressive drug treatment strategy with hard-core use as its primary target."

The strategy cites a study by the Rand Corporation, a think tank and consultancy, pointing out that only around 20 per cent of cocaine users are heavy addicts, but that they account for twothirds of total consumption. It also argues that hard-core use harms society most, fuelling the wave of drug-related violence that has ravaged US cities.

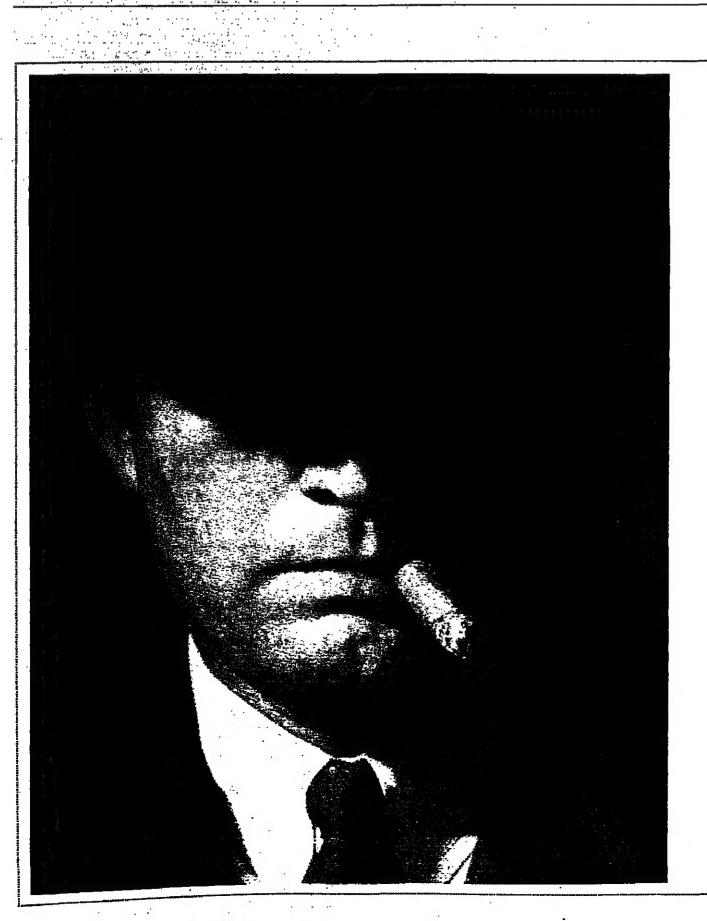
Two things, however, annoy the administration's critics in Congress: the absence

This year's drug control budget may not be a fair indication of the administration's ultimate intentions. Drafted in a hurry, and before Mr Brown was even named to his post, the \$13.1bn budget submitted by Mr Clinton bore a striking resemblance to his predecessor's.

The White House showed little willing ness to fight for this budget. Officials accepted cuts in treatment programmes proposed in the House of Representatives until Mr Brown turned and fought.

But the lack of any indication in the interim strategy that resources will be shifted among the different components of the anti-drug programme, as well as the absence of any pledge of increased overall funding, has raised questions in Congress.

When Mr Brown was appointed his position was raised to cabinet level, but his staff was cut from 146 people to 25. Mr Clinton needs to put more substance into his anti-drug drive if he is to convince Congress that that move was not symbolic



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## Boeing plans new combat aircraft Japan carmakers in

Aerospace Correspondent

BOEING is making a bid to return as a leading combat aircraft manufacturer by announcing yesterday it was studying the development of a new multi-role military aircraft to challenge proposals by the two main US combat aircraft manufacturers, Lockheed and McDonnell Douglas.

Boeing said it had reached an agreement with the US government's Advanced search Projects Agency on a demonstration programme for the new modular, multirole aircraft that could perform conventional take-off and landing missions for the US Air Force, short take-off and vertical landing missions for the US Navy and Marine Corps and conventional aircraft AV-8B built in co-operation



The new aircraft is designed to perform missions now undertaken by the Lockheed F-16, the McDonnell Douglas

and under licence from British Aerospace and based on the BAe Harrier, and the McDon-nell Douglas F-18. Both Lockheed and McDonnell Douglas have also been

tracts to explore the feasibility of a new generation short takeoff and vertical landing aira multi-role tactical aircraft to perform a variety of missions for all three US forces.

"We're excited because our work is proving the idea is affordable as well as techni-cally feasible," said Mr Mickey Michellich, Boeing's director of advanced tactical aircraft pro

Boeing is also discussing with the US general Electric and Pratt & Whitney aeroen-gine groups as well as with Rolls-Royce, which produces the Pegasus powerplant for the Harrier, on a possible propul-sion system for its new modular combat aircraft.

Rolls-Royce also confirmed co-operation with Pratt & Whitney on a new short take off and vertical landing engine for the 21st century successor

# slow lane to China

A huge market beckons, writes Michiyo Nakamoto

Michiyo Nakamoto.

APAN's carmakers owe much of their impressive growth in the past to the efforts they put into building up markets abroad.

But, in spite of the setback they face at home and in western markets, Japanese carmakers have been curiously slow to move into one thriving market that is not only geo-graphically close but which offers strong growth for the foreseeable future.

China's growing demand for passenger cars has so far failed to attract much investment from its Asian neighbour which could risk falling behind western rivals in the race to win over one of the fastest growing markets in the world. In a bid to make up for lost time, next Sunday the Japanese government and car industry are sending a joint mission to China which they hope will help pave the way for

The mission of over 60 members representing all the large Japanese car and car components makers and bureaucrats from the Ministry of International Trade and Industry, is the first of its kind to China. It will be headed by Mr Yutaka Kume, chairman of the Japan Automobile Manufacturers Association and of Nissan.

The official reason for the visit is to exchange views on industrial policy, possible future co-operation and other bilateral issues. The Japanese are keen to get to know their Chinese counterparts in industry and government and to get

a better picture of China's pol-

one of China's big five has mauniacturers and is the first of its kind with foreign participation. It is capitalised at Y245hn (£1.54hn) with Hellongiang Bus contributing 65 per cent, the Heliongliang Import and Export Cosposation 10 per cent, and Hine Motors and Missel 12,5 per cent each. Production, initially 169 units a year rising to 500, will start titls month. Him will provide components such as engine transmissions. The chassis will initially be Chisese in start this month. Himo will provide con

HINO Motors, the Japanese maker of trucks which is affiliated with Toyota, has set up a joint venture company in China to manufacture and market buses, the company said, writes

The joint venture, Long Ri Bus, has been formed with

icy regarding its car market. China feels that Japan has not been eager to invest in their car industry, says a Miti official. "But that is not the case. Because Japan is close to China, their expectations are high," he explains.

While western companies from Volkswagen to Cinysler have been setting up manufacturing joint ventures in China, large Japanese makers have been conspicuously absent from the eight car manufacturing projects given official blessing of China's government.

Of the three targe-car and three small-car projects approved by the Chinese authorities, only Suzuki has set up a joint venture for minicar production. Dalhatsu and Fuji Heavy, meanwhile, have formed technology transfer

The potential for growth in Chinese car ownership is huge. The market is expected to grow from Lim units last year to 3m units by the year 2006, according to Chinese estimates. Exports of Japanese vehicles

to China have surged from

year. In the first few months of this year, exports rose from 7,940 units in January to 21,044 in March, And Japan already has six commercial vehicle toint ventures and two tech ogy transfer accords with

However, the Japanese are finding China's market men ing measures irritating. One Miti official laments that "their basic policy is to build the cars Industry officials complain

about political macertainty and limited infrastructure. They are also finding it difficult to swallow the terms set by the

Partiy as a result of these hurdles, the large Japanese companies find their interest in new markets diverted to South East Asia, where motorisation is far more advanced then in China.

With Japanese vehicle experts to China having belon-drematically as a result of moves to cool the economy, the mission will be looking for this way to bridge the gap.

MR Karel Van Miert, EC competition commissioner, yesterday called on Japan to translate recent declarations on strengthening competition policy into "concrete and effective action.

Speaking at a Japan-EC competition seminar in Tokyo the first of its kind - Mr Van Miert said competition policy should be used to "open up the Japanese market to fair and undistorted competition from

According to the text of his speech, released in Brussels, Mr Van Miert said the Japanese government's ambitious policy declarations would have "no value" unless they were backed up by action. He said the Japanese authorities had to take into account foreign as well as domestic companies when framing competition pol-

Like his predecessor Sir Leon Brittan, Mr Van Miert picked out Japan's restrictive distribution system as one potential barrier to competition from non-Japanese companies. Mr Van Miert welcomed

up the system, issued by the country's monopolies watchdog, the Fair Trade Commission. But he said they still fell short of the EC's competition

He also welcomed the FTC's "increased vigour" over the last few years, but called on the Japanese government to provide additional backing for the watchdog, by increasing the scope of the country's anti-

monopoly law. The competition seminar aims to bring together European and Japanese competition authorities, lawyers, academics and consumer representatives to examine and compare antitrust policies.

• EC commissioners yesterday approved plans to streamline anti-dumping, anti-subsidy and safeguard inquiries.

The proposals - to set dead-lines, give consumers a greater say in cases and separate dumping and injury investiga-tions - will now be put to EC ministers. Sir Leon Brittan, EC trade commissioner, said the proposals would "shorten the period of doubt and uncertainty that can seriously hamper the business plans of firms

### EC prods Tokyo Treuhand brokers DM1bn over competition barter deal with Russia

By Judy Dempsey in Berlin

THE Treuhand privatisation agency, and a consortium led by Deutsche Bank and Westdeutsche Landesbank, have arranged a barter and financing package worth DM1bn (£400m) for the export of east German manufactured goods to the Tyumen region of the Russian Federation.

However, the agency and the banking consortium have still to confirm that part of the financing agreement will be guaranteed by Hermes, the German export credit agency which last August suspended credits to the Russian Federation.

Under the accord's terms. Tyumen will buy DM200m of goods from eastern German enterprises, while at the same time, it will export oil and other gas products to Germany. The latter will be sold at world market prices.

The remaining DM800m of orders from Tyumen, which is anxious to obtain equipment for drilling and transport, will be financed through the consortium.

Yesterday, a Trephand spokesman said there were signs that Hermes would support the deal, which is seen as crucial for reviving links between eastern German man-

ufacturing and the former Soviet Union. The agreement follows a recent visit to Berlin by a trade delegation from Tyumen led by Mr Leonid Roketzky, who held talks with Mr Hans-Georg

Pohl, a senior member of the

Treuhand's department for

trade with eastern countries The contract, which follows earlier barter deals arranged by the Treuhand with the former Soviet Union, is a welcome boost for east Germany's heavy manufacturing sector which before German unification depended on exports to the countries of eastern Europe and Russia.

## Brussels agrees big trade concessions to Moscow

agreed on significant trade concessions to Russia as part of its effort to get a new EC trade and political agreement with Moscow before the Russian general elections in December, writes David Gardner in

Brussels is proposing to treat Russia almost as though it were already a member of the General Agreement on Tariffs and Trade, and wants to

munity and Russia will decide whether to establish a common free trade zone. The proposals are expected to be endorsed as a new Commission negotiating mandate when foreign and trade ministers of the 12 et in Brussels on Monday.

The Commission and the 12 had already agreed that the "partnership" talks with Russia should hold out the eventual prospect of a

At the time there were fears that Mr Yeltsin might lose a popular referendum on Russia's reforms. The new insertion of a date is, however, regarded as a psychologically important demonstration of EC commit-

But of greater substance for Moscow is the Brussels proposal to treat Russia as "an economy in transition" rather then a so-called "state

North Korea. They want to be seen as canitalist rather than communist. a Commission official said vesterday. Moscow had obdurately refused to be bracketed in "state trading," even though, for instance, its energy prices are artificially low because of state subsidies, Russian companies still have no market-based mecha-nisms for calculating their produc-tion costs, and Russia has still not

If the RC were to make on stab trading treatment, it would make it for easier for the Europeans to take measures against imports from Rus-sta thum mader Gest rules. Under the Commission proposal,

however, the EC would have to prove "substantial" injusy to European pro-ducers before imposing anti-dumping duties, and to sousuit Enesia before imposing the levies.

### STATE PROPERTY AGENCY =

#### PRIVATISATION OF THE HUNGARIAN NETWORK POWER DISTRIBUTION Rt-s

The Hungarian State Property Agency calls for a one-round tender for the partial sale of its ownership percentage in the

Budapesti Elektromos Můvek Rt. Észak-dunáutúli Áramszolgáltató Rt, Északmagyarországi Áramszolgáltató Rt. Délmogyarországi Áramszolgáltató Rt and Del-Dunántuli Áramszolgáltató Rt and Tiszántúli Áramszolsáltató Rt.

By this transaction the Agency offers a safe and reliable longterm investment facility for trade and strategic investors in Hungary. Through the privatisation it proposes to provide coowners to the public companies limited by shares (Rt-s) and to create the possibility and the conditions of obtaining recent and upto-date technological procedures, material capital, know-how and high technology, up-to-date management activity and connection to the West European Electric Power System (UCPTE) through the new owners and shareholders.

A block of shares being equivalent to 15% of the company's share capital will be sold within the framework of the competitive tendering. Bids may be submitted exclusively for the sale of the block of shares having the nominal value ladicated, and the bidder shall undertake obligation to subscribe a quantity of shares equivalent to minimum 10% and maximum 15% (as planned) of the share capital during increase of the company's share capital subscribed for 1994.

Advertised companies:

1) Budapesti Elektromos Művek Rt.

Privatisation consultant:

Simon Allen or Margaret Dezse Rumbach Center Address: 1075 Budapest, Rumbach S. v.21. Phone: 269-6910 Fax: 269-6936

2) Észak-Dunántúli Áramszolgáltató Rt.

Privatisation consultant:

Váci utca 16/b.

Phone: (36-1) 138-2352

CTB - Közép-európai Societé Générale Nemzetközi Bank RL Capital Market and Investment 50, Rue Taitbout Division Radnóti Zoltán Ms Ágnes Joly Address: H-1052 Budapest.

(33-1) 44-637940

Eszakmagyarországi Áramszolgáltató Rt.

Privatisation consultant:

Argenta Top Bróker Rt Attention: Mr Péter Budaházy Address: H-1052 Budapest, Vármegye u. 3-5 Phone: 267-4210

4) Délmagyarországi Áramszolgáltató Rt

Privatisation consultant:

Sándor Preszter at **GAUFF Budapest Kft** Address: H-1106 Budapest, Jászberényi út 24-36 Phone: (36-1) 157-1957, 157-4634

5) Dél-Dunántúli Áramszolgáltató Rt.

Privatisation consultant: CIB - Közép-ezrópai Société Générale

Capital Market and Investment Division Radnóti Zoltán Address: H-1052 Budapest, Váci utca 16/b.

Phone: (36-1) 138-2352

Nemzetközi Bank Rt.

Ms Ágnes Joly (33-1) 44-637940

50, Rue Taitbout

6) Tiszántúli Áramszolgáltató Rt

Privatisation consultant:

Knight Wendling Consulting Kft Address: H-1142 Budapest, Teleki Blanka v. 15-17 Phone: 183-5701 Fax: 251-5703

In all the six tender procedures the bids shall be submitted in 3 say: three - copies in Hungarian or English language, in person or through a proxy in a scaled envelope not bearing a corporate identification, but including a reference to the tender. Out of the bids submitted, the original shall be clearly indicated.

> Deadline and place of submitting the tender: 15 November 1993, up to 3:00 p.m. State Property Agency H-1133 Budapest, Pozsonyi út 56. Iktató

Foreign and domestic legal entities and ad boc consortiums established for the competitive tendering may participate in the tender procedure. The bidders may be exclusively trade investors,

It is a condition of the participation in the tender to take over the detailed tender specification, prospectus and information memorandum against a consideration of USD 1,000 or its HUF equivalent (+VAT) following signature of the confidentiality

The State Property Agency reserves the right to announce the tender as unsuccessful. The bidder shall keep its bid as binding for

at least 90 days from the deadline of submission.



# London, Dallas, Milan, Paris?

This 325,000 sq ft world class shopping centre with a weekly visit of some 250,000 people could be anywhere. It has a 120,000 sq ft Debenhams department store, trading on two levels (so it's not Dallas, Milan or Paris). Other national multiples include Laura Ashley, Virgin, Dorothy Perkins, Gap and Benetton to name but a few. With an affluent customer profile, (the 2nd highest percentage of any UK regional population earning over £30,000, coupled with an almost 20% lower cost of living) the retail performance in the city is above average for the UK, if not in the top ten. It also has a 1,600 space car park which is 25% of the city's total shoppers' car parking (that's London raied out). So where is this world class shopping centre? To find out more write to CastleCourt, Belliast, Northern Ireland's premier shopping centre (copic, white a give a way).







TO SHADOW HAVE



# MBO at former Daf plant now in profit

By John Griffiths

LEYLAND DAF VANS is operating profitably just nine months after a management buy-out from administrative receivership, and will be able to fund a £30m product modernisation programme out of earnings, chief executive Mr Allan Amey said yesterday.

Gradual recovery in the UK commercial vehicle market and the revival of exports to Confinental Europe has put Bir-mingham-based LDV firmly on course to achieve its output target of 12,000 units and a £150m turnover next year, said Mr Amev.

This compares with 5,000 built since the MBO, led by Mr Amey, ended the Receivership in April, Until February LDV had been part of the Anglo-Dutch DAF commercial vehicles group, which absorbed the formerly UK state-owned Leyland Vehicles in 1987 but which collapsed at the begin-

ning of this year. The company has signed its first export contract, with Spanish distributor Hispalinver with the first first 200 vans already en route to Spain. And it is discussing the revival of sales through some DAF dealers in Continental Europe, fol-

lowing the rescue of the Dutch than 200. These "first tier" suptruck maker by Dutch and Belpliers will have the task of gian authorities. It is also discussing with the UK's Rover Group possible sales through its Continental car dealerships. Export sales should reach

2,000-3,000 next year with vehicles on sale in France, Hol-land and Belgium as well as Spain, said Mr Amey. There is already a population of nearly 30,000 Leyland DAF vans in continental Europe as a result of their sale through DAF truck dealers prior to the receivership. LDV's goal is to sell around 15,000-18,000 vans

in the UK, with a further 10,000

exports. The vans MBO, which involved a total package worth £40m, is backed by venture capital group 3i, the Bank of Scotland and TSB subsidiary United Dominions Trust, as well as having received some government aid. Mr Amey said LDV could operate profitably at a volume of 10,000 units a year, including provision for the 230m product programme. which is to be completed

within two or three. The company is also planning a substantial restructuring of its operations to more than halve the number of its component suppliers to fewer developing and supplying com-ponent systems to LDV with smaller parts makers feeding their output into the "first

tier" suppliers.

Mr Amey was speaking as
Societ of Motor Manufacturers
and Traders statistics published yesterday showed that the UK market for panel vans, the sector in which LDV com-petes, jumped by around 18 per cent in October compared with the same month a year ago, following a 13.5 per cent rise in

In the first half of this year the panel van market was down by six per cent even from last year's severely depressed levels and yesterday's statistics have left LDV, at least, con-vinced that the corner has

been turned. Mr Jim Parks, LDV's sales and marketing director, said total industry sales this year should at least match last year's 84,683 units and rise to at least 88,000 next year, although this is still far below the 145,000 record of 1989. LDV, whose market share plunged from a record 15.6 per cent last year to 8.6 per cent just before the buy-out, currently is aver-

aging about 13 per cent.

Central government efficiency unit finds that identity cards could stop benefit cheats

### Front-runners emerge for ID fraud system

part of Thorn-EMI, and Electronic Data Systems, the information technology subsidiary of General Motors, are the front-runners to introduce a system of identity cards for the country's 20m

social security claimants. Government officials said yesterday that an identity card system was likely to be introduced after an investigation of how to reduce fraud in the social security budget. The investigation, being overseen by the government efficiency unit, is expected to be completed in the next few weeks.

Thorn and EDS are the favourites to win the contract to implement the system, officials said. Both have been consulted during the anti-fraud investigation.

It is estimated that a computerised anti-fraud system would cost more than £100m, but could lead to annual savings of at least £800m in the social security budget.

Officials estimate the savings would come from the nearelimination of three kinds of fraud: use of stolen benefit books, use of forged books and claiming under a variety of names.

A possible communications infrastructure for the system already exists. Racal Network Systems runs a data network

system that links 40 government departments, but which has effective "walls" between departments. This network joins the 600 or so Department of Social Security offices throughout the country.

The main expense would be additional hardware. If the DSS decided to set up an automatic telling machine in every DSS office at about £100,000 each the total hardware cost would be £60m.

However, officials say the preferred scheme will probably involve installing simple pointof-payments machines in post offices. These operate like point-of-sale machines in supermarkets and would have the advantage of ensuring that sub-post offices in villages do not become redundant because of the existence of ATMs in the

Whether the DSS will install a machine in all 12,000 sub-post offices or only in the 6,000 main ones has not been

Another important consideration in choosing the system is the concerns of civil rights lobby groups that individuals' privacy may be at risk. How-ever, officials say that technology now exists to produce the kind of identity card that would overcome civil liberty

such as McCorquodale Card Claimants could have a

Thorn-EMI unit and subsidiary of General Motors lead the running to launch new anti-fraud system for social security offices, reports Stewart Dalby. A telecoms network already links 600 main sites Technology, Datacard and De a detailed study of social secu-

"hand scan" and then the shape of the hand would be stored electronically, together with relevant social security data, on a magnetic stripe on a swipe card of the kind used by banks. When claimants collected benefits or pensions, they would have their hands read" by a machine to verify

Mr Brian Maitland Reynell, government services director of EDS, said trials in the US had shown that hand scans could be devised that could not be used by the police for criminal identification purposes, thereby alleviating some of the civil liberties concerns.

His company would be able to set up the entire system for the government. He could not put a cost on such a system because it would depend on how much hardware was needed. "The cost would certainly be less than the potential savings," he said.

Nor would EDS actually make the cards. There are a number of companies in Britain capable of doing this.

La Rue. McCorquodale claims to have have the largest share of an annual UK market of around 250m cards. The swipe cards cost between £1 and £5 to man-

Thorn Secure System's possesses the relevant technology to compete with EDS, either through watermarks on magnetic strips on swipe cards, or through fingerprinting a variant of the hand scan. Watermark magnetics is a technique developed by Thorn and is a

sophisticated version of that on bank notes. Mr Maitland Reynell's view is that multiple identity fraud, where people make claims under a number of names, is an area in which a card system could be effective, although not totally foolproof. It would help because most benefit books do not carry photographs and require only a signature to

release money. Estimates of the total size of the fraud range from £1bn to 25hn. In Australia, the only country where there has been rity fraud, it was estimated that the level of fraud ranged between 5 per cent and 15 per cent of total payments. British officials are deter-

mined to take a conservative view and base their estimates on the 5 per cent level. That would mean fraud of

£3bn-£4bn, of which a quarter. or more than £800m, is thought to stem from stolen benefit books, forged books and multiple identity fraud. The much harder to detect fraud of moonlighting - claiming benefits while working could account for a substantial part of the rest. If there was a destre to attack this kind of fraud then it would probably require the introduction of the

more sophisticated smart cards that contained a microchip and could hold far larger amounts of updateable information about the private circumstances of beneficiaries, including their work and income. But the government appears

reluctant to go down this route because of the implications for

#### **Britain** in brief



#### **Exporters** 'losing out' in E Europe

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UK exporters are losing out to companies based in other Mr Norman Lamont, former the race to establish markets charcellor of the exchequer, in the former communist coun-

Figures produced for Labour by the Commons library show that Germany, Italy and France all exported substan-tially more than the UK to eastern Europe last year.

German exports to Poland, the Czech and Slevak repub-tics, Hungary, Romania, Bul-garia and the former Soviet Union amounted to US\$23.9bm nearly 10 times the UK figure of \$2.7bn.

France achieved total sales of \$4.7bn and Italy \$6.4bn. Even The Netherlands, with a population of just 15m, sold goods and services worth

The figures also show that British trade with eastern Europe is increasing more slowly than that of other EC

countries. UK sales last year were 49 per cent higher than in 1990, just after the fall of the Berlin Wall. German exports were up by 65 per cent, and Italian exports by 51 per cent. Dutch exports were up by 76 per

#### Warning on satellite TV

National Heritage secretary Mr Peter Brooke plans to write to UK satellite television operators next week warning them that they have to move to a majority of European program-

Mr Brooke gave the warning yesterday in the first biennial report to the European Commission on the European content of broadcasts in the UK.
All of the conventional

broadcasters and a number of satellite channels are already meeting the EC requirement to move towards a majority of European made programming.

A number of broadcasters

have yet to meet the targets for European and independently produced material referred to in the (EC) directive," Mr Brooke said. As a first step the National

Heritage secretary will be writing to all the relevant broadcasters asking why they have not met the requirements.

#### Ford offer disappoints

Leaders of Ford's 7,000 office workers in the UK said they were disappointed with a pay offer that would give them a 1.8 per cent increase next year and 2.8 per cent the year after. The pay offer which would run from November 1 in

respective years is in line with that offered a week earlier to the car manufacturer's 23,000 production workers. Mr Jim Thomas, chief negotiator for the Manufacturing, Science and Finance union, said after the talks: We are

disappointed with the offer on

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nav and even more disappointed that we have been given no commitments on job

"We have accepted restructuring and downsizing so now those who want to stay in Ford should be able to. The company should realise that a workforce who feel secure will be more productive and every-one will benefit in the long

#### Lamont attacks Clarke policy

reiterated his call for the gov-"across "the board" and

increase health charges. In another attack on Mr Kenneth Clarke, his successor as chancellor, Mr Lamont said that present policies would "never" achieve his goal of reducing the proportion of national income spent by government from more than 45 per cent to less than 40 per cent. "The plain fact is, we are never

going to get there", he said. The government should raise health service charges and cut state contributions to social insurance, Mr Lamont told a London business forum spon-sored by Thomas Cook and American Airlines.

#### Bullish view on recovery

A somewhat more bullish view of the UK economy emerges today from a survey of 1,000 medium and smaller sized sinesses in manufacturing, engineering, wholesaling, retailing and farming.

The UK 200 Group of prac-tising chartered accountants said its late October survey showed that 42 per cent of companies reported an improvement in their business against 34 per cent three months earlier, while those saying business was worse fell to 15 per cent from 23 per

Mr David Turnbull, the group's managing secretary, said the results were the most positive since the survey started 2½ years ago. But there were "no grounds for complacency" because it also disclosed strong doubts about prospects for continued recovery next year.

#### Walk out at shipyard

Five hundred office workers and supervisory staff at Yarrows, the Glasgow warship yard, walked out on indefinite strike in protest at a pay offer, said by the company to amount to a rise of 1.8 per cent across the board, and further performance-related increases

of up to 2.6 per cent.

The yard - part of the GEC group - currently has orders for three warships for the Royal Navy and two more for

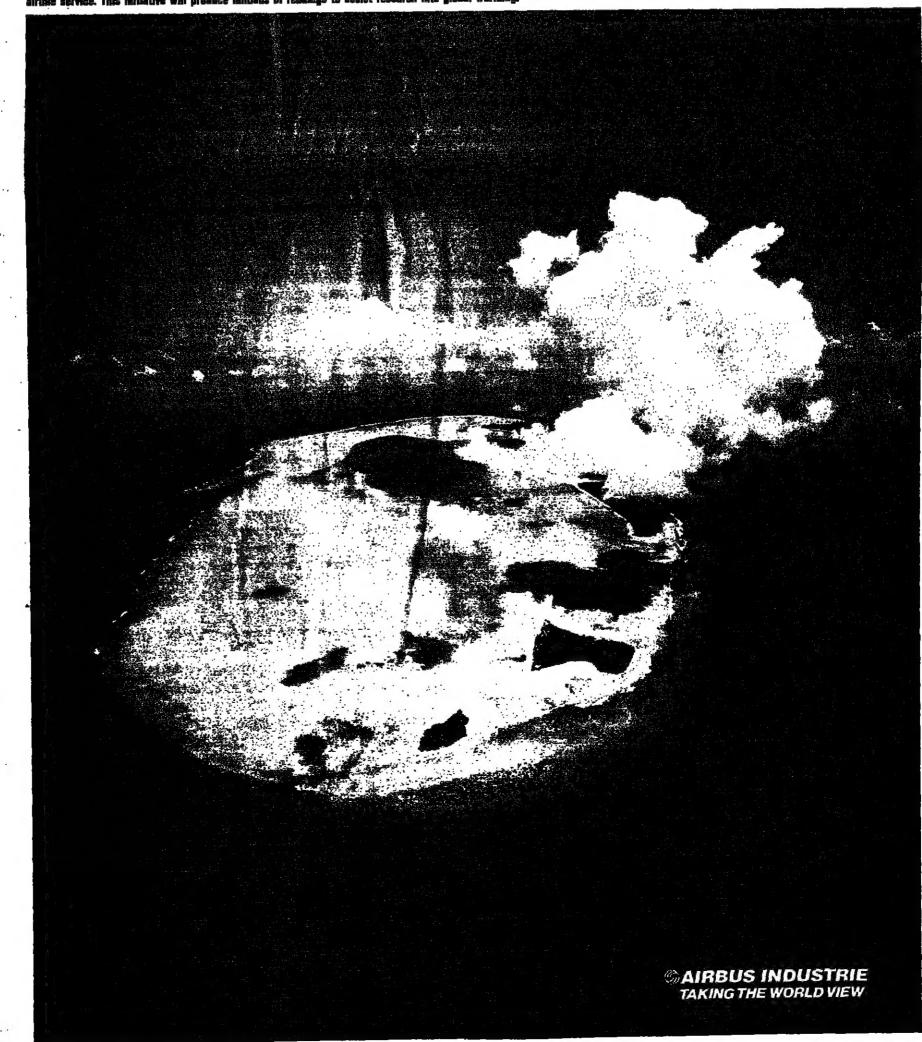
the Malaysian navy. The company said the walkout would have no immediate effect on production, but could affect some work if it was prolonged.

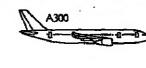
#### City Airport

Conti-Flug, the German airline, is to start services from London City Airport. It will offer flights to Vilnius in Lithnania, Riga in Latvia and Hamburg, Germany.

### No other aircraft manufacturer takes a more serious view of the environment.

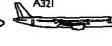
Airbes ladastrie has always believed in a besithy synergy between economic growth and the needs of the environment. This continues to be a major driving force in the design philosophy of all our aircraft. For example, we are equipping five of our new ultra-long-range A340s with devices to measure ezone and water-vapour concentrations every half-mile flown in daily airline service. This initiative will produce millions of readings to assist research into global warming.

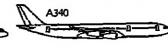


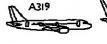














### IRA 'offer' to end violence

By David Owen in London and Tim Coone in Dublin

MR JOHN HUMB, leader of the nationalist Social Democratic and Labour party, sought yes-terday to revive his joint peace initiative with Mr Gerry Adams, president of Sinn Fein, by claiming the offer of a "total essation of violence" was on the table as a result of the dia-

Speaking after a meeting with Mr John Major, the prime minister, Mr Hume said there would be "peace within a week" if the initiative was

"My conclusion is that that is now a real possibility - a total cessation of violence not a ceasefire." Mr Hume said. But in a move likely to infu-

riate Unionists, whom London and Dublin are trying to lure back to the negotiating table, Mr Hume said he intended to brief Mr Adams, who leads the political wing of the Irish Republican Army, on his hourlong meeting at Downing Street last night

Mr Major is seeing the leaders of all four of the province's constitutional political parties over the next few days. It emerged yesterday that the frish government believes it will become clear by early December whether there is to be a breakthrough on the London-Dublin peace initiative for Northern Ireland announced by Mr Major and Mr Albert Reynolds, his Irish counterpart, in Brussels last week.

Mr Reynolds told the Irish parliament he intended to meet Mr Major again on December 3, before the next meeting of the



John Hume pictured after his meeting in Downing Street

in the House of Commons, Mr John Smith, the opposition Labour party leader, called on Mr Major to "take the lead" in efforts to persuade the province's political leaders to

return to talks.

an "inescapable moral obligation" on the leaders to 'co-operate in a new dialogue". Mr Major said he intended to take "a very direct interest" in efforts to bring about a lasting peace, while hinting that an early return to round-table

Mr Reynolds unexpectedly publicly the details of his peace initiative with Mr Adams

met Mr Hume late on Wednes day evening. The government gave no explanation for the meeting, but it is thought it was concerned the SDLP leader might be about to reveal

### He told MPs that there was Work starts on Cardiff Bay barrage

By Roland Adburgham

PRELIMINARY work will start today on the £152m project to build a threequarter-mile (1.1km) barrage across Cardiff Bay as a crucial part of the regeneration of the Welsh capital city's waterfront.

Parliamentary approval for the barrage bill was finally completed on Wednesday evening after more than six years of argument and delay. Royal assent is expected today. The barrage, at the mouths

of the rivers Taff and Ely, will create a permanent freshwater lake of 500 acres designed to improve the appearance of the bay, which becomes mudflats at low tide.

Opposition has come from Friends of the Earth and other environmentalists who fear the loss of its distinctive birdlife and believe that houses could be damaged by rising ground-

The scheme is the flagship project of Cardiff Bay Development Corporation, which was

set up in 1987 to regenerate 2,700 acres of derelict docklands. The barrage is expected to take four years to build. Seven contractors have been invited to tender for the main contract, which is likely to be awarded within the next six weeks with construction to start next February. Bechtel is acting as project manager.

The corporation hopes the barrage will act as a catalyst for business and leisure development along an eight-mile waterfront. So far, work has

concentrated on improving the infrastructure. The main office relocations to Cardiff Bay have been by the Dutch group NCM Credit Insurance, which is building a new UK headquar-ters, and Welsh Health Common Services Authorities.

Mr Gwilym Jones, Welsh Office minister, said: "The barrage forms the centrepiece of a regeneration strategy which offers the prospect of over 23,000 new jobs, 4,400 homes and £1.2bn of private sector investment.

### Wharf in profit by '1997-98'

CANARY WHARF, the big London Docklands development that reached an arrange-ment with its creditors to remove it from administration at the end of last month, should be making a profit within four years, according to forecasts made by its profes-

Mr Alan Bloom, who was one of the joint administrators to Canary Wharf at accountants Ernst & Young, said he expec-ted income to exceed expendi-

ture by 1997-98. The forecasts are based on assumptions of occupancy of 90-90 per cent, and follow enormous write-offs of liabilities and restructuring of debt.

He would not disclose the current rental income on the project, but said annual operat ing expenses were expected to be £12m-£15m a year. There are outstanding construction costs of £5m-£7m.

Unsecured creditors to the project can expect to receive a maximum payment of 15p in the pound, with a further 25p to 130 contractors willing to provide warranties on existing work.

The details emerged shortly before the accounts for the restructured businesses are due to be filed at Companies House for the year to October 31 1993.

Price Waterhouse, the auditor, has signed the figures in the last few days. The consolidated accounts for 1992 are expected to show a net loss of £1.2bn on the group. which reflects its acceptance of costs of restructuring the

Total bank loans on the balance sheet as long-term liabilities will be £152m, reflecting the net present value of the £573m in debts owing to the banks at the time of insol-

An additional £98m facility has been made available - initially by the European Investment Bank - to fund the Jubilee Line underground railway.

Closing date: 16, 1993

The 12 banks which now own Canary Wharf through a company called Sylvester Investments have also made available up to £180m in other

### Market-testing misses targets

SAVINGS from contracting out civil service (government administration) work have come to much less than expected when the market-testing programme was launched 18 months ago, according to gov-ernment figures.

In a Commons statement, Mr

William Waldegrave, the public services minister, said that market-testing had so far produced savings of around £100m in the first round. Tendering has been completed on just £700m of work, less than half the £1.5bn target set for the end of September.

Savings are running at 14 per cent of the value of the work, compared with the 25 per cent figure predicted when the programme was launched. Mr Waldegrave announced that further work worth £300m and currently carried out by 35,000 civil servants would be market tested in the coming year. Next year's programme includes many items not com-pleted in the first round.

A "substantial further tranche" of the first year's programme would be completed shortly, he said, including the £250m contract for managing Inland Revenue's computers.

Around 10,000 civil service jobs would go as a result of the first year's market-testing. Most would be redeployed to other civil service work, while some would be transferring to companies which had won con-

Market-testing has been

over the employment rights of staff whose jobs are contracted out to the private sector. Contractors have also accused the civil service of dragging its feet and failing to realise the effi-ciency savings possible from

contracting-out.
The results of the first round of market-testing show that the civil service has been suc-cessful in holding on to much of the work put out to tender. in-house teams won 57 per cent of the bids by value, and 91 of the 150 contracts awarded where there was a competition between the existing staff and outside contractors.

Yesterday's announcement came amid mounting complaints from private sector companies bidding for work. Writing in the FT yesterday. Mr Charles Cox of Hoskyns. the information technology company, said that the programme had been impleme in ways that undermined the potential for savings. The number of private sector bidders would diminish unless the government addressed the problems faced in winning bids.

Another bidder said yesterday that some departments had made it very hard for outside bidders to win. "We've been pitching into bidding like lambs to the slaughter," he said. "Next year there'll be much less interest

The savings of about £100 million would recur year after year, according to Mr Waldegrave. Spectacular gains had been achieved in some parts of the programme, he said.

#### Plan for curbing water costs

By David Lascalies, Resources Editor

MR IAN BYATT, the water industry regulator, promised yesterday to "get customers of the endless price escalator" as he laid out plans for next year's review of water prices.

His promise was immediately processed to the promise was immediately promise. ately welcomed by water-consumers who have complained loudly about rising water bills and the increases in the salaries that water company executives have paid themselves.

But it drew a guarded response from the water industry. In a long-awaited consulta-tion document. Mr Byatt indicated that he plans to cut the rate of return that water com-

earn since privatisation in This had been set at a deliberately high level to attract new investors, he said. But now the risks were lower, and

companies should fund improvements through greater efficiency or higher borrowing. The only excuse for price increases after the new formule comes into effect in 1996 he said, would be investments necessary to meet higher water quality standards, mainly from the SC. But there would be some fieribility based on each comeany's circumstances.

He said that he does not have to agree a new 10-year price formula with water companies. If they object they can appeal to the Monopolies and Mergers Commission. Details will be suncusced in July.

### Creutzfeldt-Jakob verdict

By Clive Cookson, Science Editor

AN INQUEST jury yesterday returned a verdict of "medical misadventure" on Patrick Baldwin, a 29-year-old naval engineer who died of Creutzfeldt-Jakob Disease, a brain disorder contracted as a result of contaminated growth hormone administered during childhood. Lawyers acting for Mr Bal-

dwin's parents said the verdict opened the way for families who had suffered from contam-

insted hormones to take legal action against the government for compensation. The Baldwins' solicitor, said writs would be issued in the High Court next week.

Mr Baldwin was one of 1,900 children in Britain who received growth hormone to treat short stature between 1958 and 1985. An unknown quantity of the hormone extracted from the pituitary glands of corpses - was contaminated with CJD, a human version of BSE or mad cow dis-

After the verdict the coroner, said. "It would be advisable for the 1,908 people who were given the human growth hormone to be monitored very carefully."

Last month Australian researchers estimated that 30,000 people workiwide were treated with potentially contaminated hormones before 1985, when three young people died of CJD and the procedure was stopped. Companies now make safe synthetic hormones.



# **選》ESTONIA**

### INDUSTRIAL ENTERPRISES

by the Estonian Privatization Agency

Enterprise number, name, location (in brackets: type of business/number of employees at June 1993)

#### GENERAL INDUSTRY

[Capacity/turnover in EEK per year] EE-021 RAS Saille Viljandi Plant (Fruit and vegetable preserves [5 mio post. canned meat (2.5 mio pos)/100)

EE-027 RAS Balti ES EE2000 Narva

(Turbomolecular vacuum pumps, remote gamma ray therapeutic apparatus, mechanical manipulators, radioisotope thermoelctnc generators, measuring devices, plastic paris/700)

EE-094 RAS Viru Siirup EE2200 Kadrina, Lääne-Virumaa (Syrup [7,200 (], starch [processing of raw polatoes 30,000 tons]/49) EE-333 RAS VOIU EPT

EE2710 Parksepa, Vòru Maakond (Peat production [peat fields 1,261 ha], metal processing, servicas/134) EE-436 RE Raasiku Elekter EE2250 Raasku, Harju Maakond (Electrical control cabinets (3 mlo EEK)/89)

EE-437 FAS Estolit EE0014 Talling (Maintenance of electrical household appliances (2.2 mio EEK)/76)

EE-439 RE Taffinna Helikassetitehas cturing of recorded music tapes [5 mio pcs] 27)

EE-469 RAS Harju Astaltbetooni tehas EE2270 Laged: (Asphalt [29,000 t]:74) EE-470 RAS Tartu Asfaltbetooni tehas

(Asphalt [150,000 (1/69) CONSTRUCTION INDUSTRY

(Capacity-turnover in EEK per year) EE-226 RAS Silla

(Construction work, sawn timber, pre-cast concrete, wholesale trading [pre-cast concrete products 55,000 chm, structural metal products 1,000 t, wooden articles 1,000 sqm]/300)

(Pre-cast concrete, construction of panel houses, structural metal products, warehouse for construction materials (pre-cast parts

EE-300 RAS Narva Enitus (Construction works (turnover 20 min FEIGR15)

EE-301 RAS Eesti Vesichitus (Hydrolechnica: co 22 mio EEK) 285)

EE2020 Kohtla-Järve (Concrete products [800,000 cbm], mineral wool [480,000 cbm], metal products, building construction, rental of machinery and equip-

EE-318 RAS Eesti Rannaehitus EE0003 Talkn (Harbour asphalting (500,000 sqm)-48)

EE-326 RE EMET (Construction of sewage networks, civil works [laying of 100 km pipes], renting of machinery and installations for road construction 906)

EE-386 RE Sillaeinitusrong nr. 423 nstruction of bridges (300-500 m), freeways

(Construction of railways [40 km], general construction/100) EE-401 VE Bark

(Pre-cast concrete products [30.000 cbm], structural metal parts, reinforced concrete parts, ready-mixed concrete and mortar:158) FF-465 RAS Via

(Road construction [20 km road surface, 6 km

#### WOOD AND WOOD PROCESSING [Capacity (S = Sawn timber, L = Logs) per year]

EE-405 RAS Aegviidu Metsamajand EE2230 Aegviidu, Harju Maakond (Logging and transport, sawn timber, woods es (S 3,500 cbm, L 15,000 cbm)/83)

EE-406 RAS Alutaguse Metsamajand EE2032 Ilsaku, kla-Viru maakond (Logging and transport, wood processing, woodprocessing services [S 3,000 cbm, L 20,000 cbm]/64]

EE-407 RAS Elva Metsamajand EE2442 Elva, Tartumaa (Timber trading, wood for paper production, sawn beams, linewood, sawn timber (\$ 7,000 cbm, I. 20,000 cbm)/78)

EE-408 RAS Hiiumaa Metsamajand EE3200 Kärdia (Wood trading, sawn timber, wooden construc-tion components, wooden articles, turniture (S 6,000 cbm, L 20,000 cbm)/70)

EE3622 Marana, Saarde vald, Pāmu Maakond (Logging and transport, sawing and planing of wood, wooden articles, wood chips [S 4,000 cbm, L 10,000 cbm]/147]

EE-110 RAS Klingi-Nomme Metsar

EE-411 RAS Kohtla-Järve Metsamajand EE2045 Kose, Ida-Virumaa Maakond (Logging, firewood, sawn timber (\$ 4,000 cbm, i. 8,000 cbm/?7\*)

EE-413 RAS Mahtra Metsamajand EE3422 Hageri, Rapia Maakond (Logging, sawn timber: windows, garden cottages [S 6,003 chm, L 10,000 chm]49] EE-418 RAS Sagremaa Metsamajand

en products, transportation (S 3,500 cbm,

EE-419 RAS Suure-Jaani Metsamajand EE2910 Koldama, Viljandimaa (Timber trading, sawing and planing of wood, wooden colleges, wooden articles, retail (rading, transportation IS 8,000 cbm.

#### EE-420 RAS Pulteics EE0012 Tallinn

(Sawn limber, souvenirs, shelves, wooden cases, summer cottages, timber trading, transportation (S 3,000 dbm, L 10,000 dbm)/49)

EE0006 Tallian

85 mio EEKV225)

EE-422 RAS Tudu Metsamajand EE2080 Sonda, ida-Viru Maakond (Wood processing, timber trading [S 3,000 cbm, L 20,000 cbm]/64) EE-423 RAS Valgamas Metsamajand

EE2500 Valga (Sawn limber, wood processing [S 4.500 cbm, i. 20,000 cbm]/83)

#### WHOLESALE TRANSPORTATION [Turnover in EEK per year]

EE-217 RAS Eesti Tekstiil EE0006 Tallinn (Textile wholesale [store 2,700 sqm, warehouse 5,000 sqm, 34 mio EEK[/70]

EE-245 RAS Tameks (Office equipment, eletronics wholesale (warehouse 11,000 sqm, 28 mio EEK/60) EE-246 RAS Eesti Rõivas

(Garments wholesale [2 own shops, 2 rented shops, 33 mio EEKJ90) EE-254 RAS Estjal EE0006 Tallinn (Shoes wholesale (1 rented shop, 17 mio EEKly

EE-257 RAS Universaal (Textiles, shoes wholesale (24 mio EEK)/58) EE-260 RAS ABT

(Fried wholesale (warehouse 30,000 sgm,

EE-269 FAS Ida-Virumaa Kaubabaas EE2020 Sornpa, Kohtia-Järve (Food- and apocultural raw materials whole [16 mio EER/71)

EE-446 RAS Kopli Autobass EE0017 Tallinn (General transportation (227 torries, swi carrying espacity 7 t, 9 mio EEIQ/186)

#### ◆ Stockholm 380 km **BALTIC SEA** TALLINN RUSSIA **ESTONIA** Pāmu Tartu. LATVIA

#### **Tender Conditions**

1; in accordance with its legal mandate, Eeeli Brastemisagemuur (Estonian Privatization Agency "EPA") intends to sell the atorementioned enterprises by means of a tender in the following man-

a) bids for a state owned joint stock company (organized as "RAS" under Estonian law) must be for the majority of the company; b) bids for a state owned enterprise (organized as "RE" under Estonian law) or a small state owned enterprise (organized as "VE" under Estonian

tan) must be for its total operations;
c) bids for a plant must be for its total assets (e.g., buildings, leasehold, equipment and inventory), with inventory finally to be valued as of the time of acquisition;

d) bids for assets or parts of an enterprise must be for a separable unit of a RAS, RE, VE or plant, with inventory limity to be valued as of the time

 The tender is public and anyone may bid. Legal entitles in which the State of the Republic of Estonia or its local municipalities or a mudicipality or state owned enterprise own one third or more of the strare capital or of the voting rights may not bid. 3. In deciding among the bids, EPA will take into consideration, among other things, the bid pide, promises to maintain or create jobs, pledges to invest, and the business plan submitted, each of which will be considered part of the bid. Upon signing a contract, the successful bidder will be.

ared to post a bond in order to guarantee these 4. Interested parties can obtain enterprise and plant profiles without charge from EPA. EPA is not responsible for the accuracy and completeness of this information. Prospective bidders will recprises or plants on the basis of which additional information will their be provided by the ensemble. or plant management.

 Bids must be in writing and should be extended in a seeled envelope marked only with the name of the enterprise or plant for which the bid is submit- Bids must be received at EPA, Rávela 6, EE0105 Tallinn, Estonsa, no later than 2:00 p. m. (local time), on December 16, 1993 (the "closing date"). Bids will theresher be opened immediately. Bids must be denominated in Estonsan Krosm (EEK) or Deutsche Mark (OM), and must remain

valid for one hundred and twenty (120) days after 7. Bids request be accompanied by a bond of five (5) percent of the bid pince in the form of an irrevocable bank guerranee valid for one hundred and brienty (120) days after the closing date. The bid bond must be payable on first demand and will be forfeited if the bidder either tails to hold its bid open for the required period or refuses to sign a contract in accordance with its bid.

8. EPA will decide on the bids within one hundred and ter-Aven decide on the bittle worth one nundred and jwerty (120) days after the closing date. Budders may present their bid within a period set by EPA. EPA is not bound to accept any bid. EPA may accept a bid other than the highest and may reject

arry of the bids at arry time. 9. The tender will be carried out according to applicable Estonian law.

EPA (Estonian Privatization Agency) Veino Samet Dr. H. B. Schmidt Chief Co. Office hours for the EPA are Monday through Friday from 9 a.m. until 4 p.m. (local time).

written authorization from EPA to vieit the enter-For further information (enterprise profile, data on Estonia, visit authorization) please contact:



### **EESTI ERASTAMISAGENTUUR**

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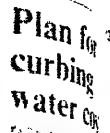
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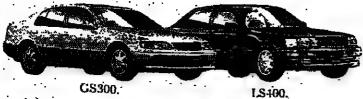
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It's quiet in a Lexus LS400. Virtually all noise has been designed out.

For instance, steel and resin 'noise sandwiches' blanket the cabin. The drivetrain is in one straight line to reduce vibration. The engine is a smooth 4.0 litre V8.

In fact, you could hear a pin drop, if it weren't for the deep pile carpet.

But what's left is a silence no ordinary

sound system could cope with. So Lexus created a system uniquely appropriate to the LS400. An ideal sound field ensures that, wherever you sit in the LS400 cabin. you hear the same rich sound quality:

At the corners of this field are seven speakers. Two dome tweeters for high sounds, four full range speakers and an eight inch subwoofer for a fuller bass sound.

The system produces 180 watts maximum power. (Well, there is a lot of silence to fill.) And, as if it isn't already a system to make even audiophiles question their domestic listening arrangements, it can be upgraded further. With a remote six-disc CD auto-changer.

But can a car's sound system ever be a reason to buy the car?

Certainly it can if it's indicative of the unheard of lengths the maker has gone to in developing the whole car.

Unfortunately, we can think of only one car which qualifies. See your Lexus dealer for a sound check.



Driving a Lexus LS400 improves your hearing.

## Ringing the changes

new plastic extrusion technology developed by Eropol, a small French engineering company, could change the life of millions of women

suffering menopause symptoms. A joint venture between Dow Corning of the US and Sweden's Kabi Pharmacia has launched an intra-vaginal ring on to the Swedish market. The UK and France could follow suit.

IVRs have long been discussed for birth control and menopausal purposes. Hormones embedded in the ring's silicone material are released in a controlled manner to ease menopause symptoms or

prevent conception. Until now, the technology has not been available to produce these cost-effectively. Eropol's solution involves an extrusion tool into which are fed, simultaneously, the hormone-doped silicone material forming the central core of the ring and the pure silicone material

surrounding it.

To obtain the circular profile. with a core concentric to its surrounding silicone layer, the flow of material into the extrusion die must be carefully regulated. The silicone entering the extrusion die is split into 10 streams, through the centre of which is introduced a stream of the doped silicone. As each stream's flow can be controlled. Eropol can achieve the required quality of extrusion.

Once extruded, the string of hormone-doped silicone is cut into small lengths which are joined and become perfectly concentric because of the cut's conical form. The rings are placed into moulds with heating elements to harden the silicon.

The aim is to develop an auto-regulating mould capable of adapting to the silicone's expansion during heat treatment. It would stay open during the hardening process, with the haives kept apart under the pressure of a spring to allow the silicone to expand. The mould would then be closed and two tools inside it would perform the deburring action. That part of the process has not been mastered and the rings are finished by hand. Eropol expects to deliver the automated solution next

This technology could also serve to develop a contraceptive ring.

"I THINK I've got the best job in the world." enthuses Ron Rapley. research director at Standard Fireworks. Europe's biggest firework

manufacturer.

At the Hudddersfield site, perched high on a hill, Rapley and his team of chemists are responsible for devising ever more sumptuous cas-cades of red, green and white stars to the accompaniment of an ever more varied cacophony of whistles. crackles and bangs.

But as a recent recruit to the world of firework manufacture until two years ago he was an acci-dent investigator at the UK's Health and Safety executive - Rapley is acutely aware of the potential dan-ger of making fireworks.

In the UK today 75m or so fire-works will be lit to commemorate the failed plot to blow up Parliament in 1605 by Guy Fawkes. Rockets, bangers, sparklers, catherine wheels and roman candles will all rely on gunpowder, a dangerous mixture of charcoal, sulphur and potassium nitrate. From next year, a new material could begin to replace the traditional explosive.

Rapley's team is working with researchers at the Cranfield Institute of Technology to investigate ways of using restns - viscous com-pounds which harden in air - to replace gunpowder in some of its fireworks. The result should be a safer manufacturing process.

The investigations are arduous, not least because gunpowder is a versatile firework component. Tiny grains of gunpowder are used as the plowing charge in bangers, while larger grains - the size of a peppercorn or even a pea - burn more slowly and produce more long-lasting effects. Gunpowder can also be compressed into pellets to form rocket motors. Lit at one end the pellet takes several seconds to burn long enough to lift the rocket high into the sky.

Because resins are organic they act as a fuel and only need the addition of an oxidising agent such as potassium nitrate - to produce a material to rival gunpowder. The resin, which is viscous, also acts as a binder for all the other

The first step for Standard has been to investigate ways of using the new resin in the coloured stars which shoot out of roman candles and rockets. In many industries the development of the resin would be the bulk of the work, but the stringent safety requirements of firework manufacturing has meant that Standard has had to carry out strict trial procedures.

The tiny stars will be extruded, with a continuous flow of the viscous material being chopped into the appropriate size, like minced meat out of a mincing machine. Standard has already conducted Anna Kochan | successful test runs using a conven-

# Safety in the works

Gunpowder, a traditional fuel for fireworks, may soon be replaced by resins, writes Della Bradshaw



Remember, remember the 5th of November, resins, treason and plot

tional extruding machine, but still needs to develop an appropriate

conveyor belt system.
"We can't just put ordinary machines in." Rapley points out. "Every nook and cranny has to be considered. If there's a corner that explosives can get in to, they will." Rapley is confident the resins will be safer than gunpowder. Not only there less dust - less to be inhaled by employees as well as less to cause a spark - but the softer dough of the resin absorbs blows

which the hard powder cannot. Moreover resins open the way for machines which can be operated remotely. Today's fireworks are often constructed and filled by hand and at best the machines used need operators to stand close by. In the unlikely event of an accident, says Rapley, machines operated remotely would help minimise the casualties.

With a throughput of 70m fireworks a year, involving some 100m operations between them, the safety requirements for Standard are awesome. It would take just one operation in those 100m to go wrong for the result to be potentially fatal.

The safety precautions at Stan-dard's Huddersfield site - there are two further locations near Wakefield - are necessarily stringent. Storage buildings are well away

from the numerous small production sheds, which are grouped in twos with thick brick walls between so that if one shed blows up no other section is damaged. The elec-trical wiring is on the outside of the

buildings to prevent sparks.

The gunpowder is stored separately under strict regulations. As none is manufactured in the UK - it has to be imported from Germany or former Yugoslavia - an expen-sive and difficult transportation procedure is involved.

If the new resins could replace gunpowder, Standard would need less secure storage facilities and could reduce its costs in both sourc-ing and transportation. "So few peo-ple make gunpowder to the quality we need — we're virtually single sourcing," explains Rapley. In addi-tion the number of suppliers is con-tinuing to decrease. "As each plant blows up they stop production. That's how it works."

Once the production of stars has been introduced successfully gunpowder looks set to be replaced in other fireworks. Next on the list could be fountains, for which Rapley is investigating the use of pourable resins so that the card-board shell of the fountain could be filled with the pyrotechnic brew in the same way as toothpaste tubes are filled with toothpaste. The problem would be to ensure no gas bub bles remain in the mixture, as they would produce a bigger surface area for burning and result in chunks of the mix spurting out.

The next step could be to develop the pellet motors for rockets. "We would have a tremendous advantage if we could get into things like rocket motors," Rapley continues.

Other manufacturers could follow suit since the process is not proprietary. But it would take large vol-ume production, says Rapley, to make it economical. For Standard, under pressure in its traditional UK market from cheaper, imported Chinese fireworks, cost reduction will be a welcome further advantage of the resin technology.

And for the consumer the result could be more stable and prettier fireworks. "I would hope we could produce some colours that we can't produce now," predicts Rapley. While greens, yellow, reds and whites are relatively easy to pro-duce by adding fragments of barium, sodium, strontium and magnesium respectively, blues and purples are notoriously difficult to produce safely. "If the process is inherently safer," says Rapley, "we could perhaps add some ingredients that we can't use now."

Nonetheless, Rapley believes the versatility of gunpowder means it will be a long time - if ever -before it is replaced entirely. Which means the festive rhyme "gunpow-der, treason and plot" has still some

#### Worth Watching · Della Bradshaw

call. Micom: US, 805 583 8600; UK, 0483 451960. Extra protection in an emergency

> The makers of Gore-Tex have developed a clothing fabric for emergency services which meets stringent US requirements and gives extra protection against Aids, writes Andrew Fisher. Called Assist, it uses a membrane engineered with a polymer-based material and also gives protection against contaminated water, pesticides and corrosive and dangerous finds. W.L. Gore & Associates:

#### Terminal trip around Paris

US, 410 392 3700; UK, 0506

Tourisis in Paris can now get computer-sided guides to the city while they are changing their currency or travellers cheques.

Eact Chemic has installed 35 interactive terminals in 10 of its Parisian exchange bureaux. Tourists can use the terminals to impaire about restaurants, car rental or theatres. Once they have decided which type of car they

desk to pay.

In the fature, IN form, the
London-based company which
devised the terminals, plans to
introduce a credit-card payment. facility hato the system. IN form: UK, 971 729 1880.

#### Nuclear tests for

Teleworkers who need to communicate regularly with their headquarters, or small offices that need to communicate with their parent company, could cut the cost of their telephone bills with a California-developed device that enables telephone calls or fax messages to be sent down the same telephone line

as a data call. The Sprinter does this by compressing the voice call and climinating all the silences which punctuate the conversation. A similar technique is used to compress the fax message. They can then be sent alongside the computer to computer call, getting a "free ride".

Pocket guide to

electronic reading

For those Japanese commuters

squashed into a train carriage and unable to spread open the

newspaper, the Japanese electronics manufacturer NEC

The digital book player is a pocket-sized electronic reading

screen. The player uses floppy

discs as a means of loading information into the machine

In the future the devices could

be connected to telephone lines

or other computers to download up-to-date financial statistics or

overneuts needed to turn over

newspaper, the digital book player incres the page at the press of a button. NEC Japan, 03 5798.

initially games, quizzes, guidebooks and teaching

the daily newspaper.

Unlike the exaggerated

the page of a broadsheet

6511; UK, 071 353 4383.

Voice gets free

ride on computers

nateriais.

device with a liquid crystal

pages of their morning

may have the answer.

The Sprinter can also be used on internal company networks. Rech Sprinter costs £1,320; two are needed to make a successful want to like, for example, they print out the details and then take the print-out to the cash

#### bungee jumpers

developed in the nuclear power industry have now been applied to that most unlikely of sports binger hospital Nigel Holloway, chief technical condition at AEA, of Marce,

applied two safety principles used in the sector bulletry tency and com to produce a cale of practice for the bunger jumping industry. Reductancy means that any critical compunent in the jur chemid is seen a secondari equivalent - the bunges ropes must be attached to the jumper by two separate means, for

example.

Holloway is so confident of the procedures that he did a jump riespelf. AEA: UK, 8285 432489.

8000

### **THE NEW 900. VERY SPACIOUS. VERY SMART.** VERY SAAB.

The new 900 is a very special car; the product of a very special kind of relationship: Saab engineers and designers striving together to produce a car in which every point of form follows a purpose of function.

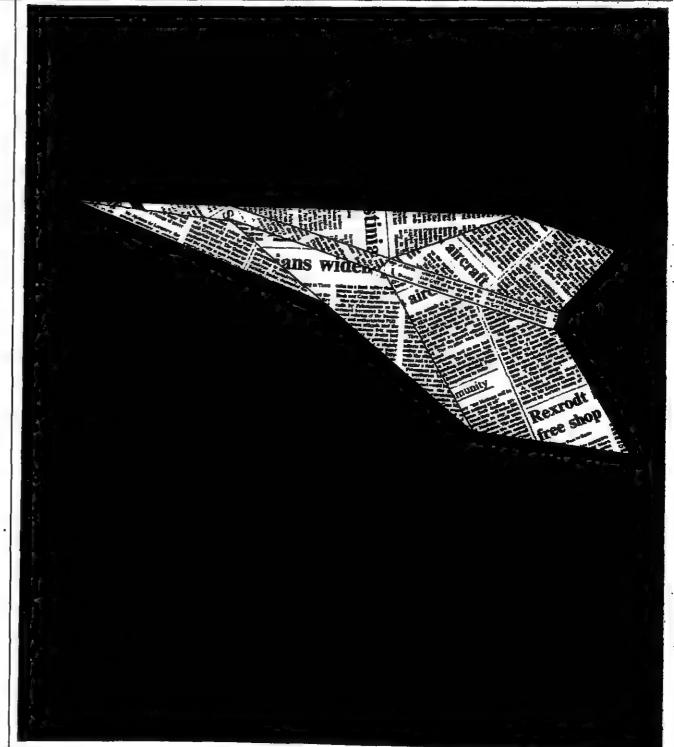
Seated at the wheel of the new 900, you immediately sense that this is no massproduced car. The generous headroom; the supportive contours of the orthopaedicallycorrect seats; the logical positioning of each control and instrument: the manner in which you are able to concentrate on your driving with minimal distraction. No detail has been overlooked. Everything has been considered

A product of meticulous Swedish engineering, it combines comfort and reliability with performance and safety to offer you a long-lasting car of timeless quality. And that's very Saab indeed.

THE NEW SAAB 900. VERY SAAB.







### The FT Business Travel Survey arrives November 9,

The FT Business Travel Survey will be published with the Financial Times on Tuesday. It will include a look at the hotel of the future, examine the implications of the Channel Tunnel and advise you how to avoid being mugged abroad.

it will even tell you how to fly first class for the price of economy. So if you want to upgrade your knowledge of business travel, pick up the FT. FT Business Travel Survey,

FT. Because business is never black and white

## Uphill struggle to become 'horizontal'



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converted to a radical new religion than to practise it. Even in fashionmad America, where the religion of business process re-engineering has

spread like wildfire over the past 12 months and about 50 per cent of large companies claim to be practising it, only 5 or 10 per cent are doing so properly, according to one of its high priests, James Champy. Most are finding it more daunting than expected.

So a sizeable dose of scepticism is appropriate about a related but even more revolutionary movement which is threatening to burst forth - that of the horizontal organisation".

For anyone who has somehow missed all the hype surrounding business process re-engineering over the past year, it should be explained that it is an ungainly term coined by Champy and a fellow consultant, Michael Hammer to describe the complete redesign of the main operational processes of a company: order generation and fulfilment, logistics, product development and so on.

Re-engineering promises remarkable improvements in cost, quality, speed and productivity nes more than tenfold. But it is hard to practise properly, since it entails wast political and human upheaval, including for

people who keep their jobs.
In all but the smallest organise tion, operational processes have always been carried out laboriously (in every sense) across a series of fragmented "functions" or specialist departments. These include product or service design, engineering, production, marketing, service and accounting.

Each has its own hierarchy, lown and up which communication has to pass before it is transferred to the next department. Most western organisations have been only partly successful in bridging such vertical structures either with permanent "matrices" or temporary project teams, task forces and other "overlays", as consultants insist on calling them.

and Champy's rivals more accurately call it - goes a big step further. It transforms such processes into ones which flow permanently across the relevant departments at the appropriate level, usually pretty low. This involves not only "delayering" those departments, and removing front-line staff from them, but sometimes breaking them up.

Champy's 5-to-10 per cent of US companies and a smaller proportion of European ones, have reached various stages down this track. Treading warily in view of the wrenching changes involved, most have re-engineered just one of their key processes and others only a couple. Even at some of the fastest movers, such as Texas instruments, the revolution has been confined so far to one, or just a few, of their business divisions.

The idea of horizontal organisations has been extolled in textbooks for years

Only a handful, such as Taco-Bell and the Astra-Merck pharmaceuticals alliance in the US, and National and Provincial building society in Britain, have yet found religion to the extent of revolutionising structures at the top, as well as lower down and giving rocese responsibilities not just to funior and middle managers, but also to senior executives. To dis-tinguish this from "mere" re-engineering, Hammer calls it "the pro-

cess-managed organisation". Two years ago the maverick N&P actually started its transfor-mation at the top, before introducing it lower down. Assuming that the NAF's megianic chief executive survives last week's breakdown of his proposed merger with a more staid rival, Leeds Permapent (see right), N&P will scon become one of the few sizeable enterprises in Europe to warrant the "horizontal" label.

The idea of horizontal, teambased large organisations, with almost no hierarchy, has been cess redesign" as some of Hammer years. But is it realistic?

IN THE MATTER OF CENTURY ASSURANCE CON LIMITED

al Design

IN THE MATTER OF

their sandwich-boards, hyperboleprone American professors and consultants have claimed repeatedly that its coming was nigh. But they have weakened their case by sticking the "horizontal" label on companies such as EDS, the US information technology services group. Although it is certainly

very project- and team-based, it is still heavily hierarchical in parts. But horizontal organisations are now at last arriving, swears Frank Ostroff, a New York-based consultant from McKinsey and Co. "This

As Ostroff defines it, a horizontal organisation embraces not only "core process redesign" and all the other elements of a re-engineered one, but plenty more besides. Most important, it pro-vides the overall structure, reward stems and multi-purpose skilltraining needed to link all its teams together so that they per-form miracles for the customer without creating process barriers which are just as barmful as the old departmental ones.

Ostroff's prescription shares several aspects of the concept of "organisational architecture" popularised in the US by a rival consultant, David Nadler and practised by Xerox.

In propounding his case, Ostroff suffers from the handicap of client confidentiality; some of the most striking cases of "horizontalisation" are still under wraps, he says. He also qualifies his own claims for horizontalism by eaying that, even a decade from now, only perhaps 10 per cent of compe-nies will be fully horizontal, and that most will be "hybrids", retaining a degree of verticality. That is only realistic, given the

impracticality of running almost any big company entirely without hierarchy. But it also shows up the term "horizontal" for what it will remain for most organisans: optimistic or misleading.

In the interests of clarity it should be replaced. Given the awfulness and ambiguity of well-trodden academic adjectives such as "differentiated", "hybrid" and "mixed", Hammer's awkward "process-managed" comes closest more stylish improvement?

Charlie Ferguson and Donal McKillop on a lesson for building societies

# A bureaucratic legacy

to merge the Leeds Permanent and the National and Provincial contains management lessons for all UK building

The differences - ultimately irrechierarchical Leeds and the apparently less bureaucratic National well publicised. But the episode should be set against the backcentralised society structures.

Societies in the 1990s have been encouraged to flatten management hierarchies, decentralise decisionmaking and reduce the size of their head offices.

The pressure for this has come from a more deregulated financial services environment in which sock eties see the need to improve their responsiveness to customers. Traditional bureaucracies are seen as illsuited to the new world of multi-product financial institutions, a perception which can only grow as societies seek permission to sell an even wider range of services.

In redesigning their management structures, societies have to strike the right balance between centralised direction from head office and delegated responsibility to divisions and branches. It is argued that shifting this balance in favour of flatter structures creates the conditions for new ways of doing things and meeting the customer's needs; but just how quickly the demise of traditional bureaucracy will occur within the sector is another matter.

**How the numbers** Head and have ballooned Halifax 2,865 745 3,887 17,286 17,018 757 Nationwide 3.067 4.884 8,253 7.022 913 4,274 408 409 Alliance and Leicest 1,815 2.7555,990 1.830 2,156 3,583 523 1,474 1,473 4.018 3,879 482 454 1,258 1,061 172 2151,295 Bradford and Binoles 1,018 1.573 1,458 1,948 251 273 National and Provincial 322 1.024 1,446 1,828 1,881 315

There are interesting paradoxes when the evidence is examined. While efforts have certainly been made to push management responsibility down to branch level, building societies unlike other businesses in the financial services sector have not rationalised their head offices. As the table shows, what has happened is an increase in head office and administrative staff

within the larger societies. Ironically this is true of all top eight societies between 1989 and 1992 with the exception of the Leeds, whose head-office headcount was static over the period. Similarly, five of the top eight societies also show an increase in the numbers of branch staff, although five also recorded a decline in branch numbers during the period.

One conclusion might well be that bureaucracy is on the increase within the sector. But the real answer is more complicated. While product diversification on the one hand requires a less bureaucratic approach by building societies, it creates its own momentum for increases in staff numbers at the ame time. Some societies claim the creation of their new back-office administrative centres is intended to free branch staff to concentrate more on serving customers' needs. The overail rise in staff numbers can therefore be seen as part of a customer-focused equation.

demonstrate there is something inherent in the traditional building society culture that makes staff reductions hard to pursue. Years of monopoly thinking, in a protected business environment, cannot change overnight. When the sector is tested against the organisational imperatives of the 1990s, one must conclude that many societies have a long way to go before they shake off their bureaucratic legacy.

The authors are respectively senior lecturer at Ulster Business School and lecturer, School of Finance and Information, Queen's University, Belfast Their book, Building Societ ies: Structure. Performance & Change, was published this year by Graham & Trotman, Price E40.

### Can cultural differences be overcome?

ultural differences were cited as the main reason for calling off the proposed Leeds Permanent/National and Provincial merger, which would have created the third largest UK building society after Halifax and the Nationwide.

Leeds is seen as having a traditional, hierarchical structure. N&P, whose attempts to reshape its activities through business process re-engineering were profiled on this page on July 5, has adopted

But when should a culture clash be allowed to derail a merger that strong commercial sense?

Philippe Haspeslagh, professor

of corporate strategy and organisation at Insead, the business school outside Paris, observes: "Cultures are always different. Even between two companies in the same sector and country. Mark Tilden of Gemini Consulting is more blunt: "If

around this merger would have been pushed through. Tilden agrees that cultural differences can be worked round but admits that there comes a point when "the future looks so

unbearable it has to be called Others are more adamant that

institutional shareholders were

the cultural differences were insurmountable, partly because of the personality of David O'Brien, N&P's chief executive, who would have been chief executive of the merged society. Some in the industry find his manner abrasive. At the same time, though, many

are convinced that a big commercial opportunity has been missed. Says Robert Baldock, a partner in the financial services division of Andersen Consulting: "If N&P had been different, this

would have been a marriage made in heaven.

Simon Farnborough of the Boston Consulting Group agrees: "It comes down to the curious ownership structure of building societies Without doubt, they've missed an opportunity. They would have been

Nevertheless the episode should be kept in proportion, for as Baldock points out only 50 per cent of planned mergers take place. "Very few of those ever realise their

If the cultures were really that different then at least the societies have avoided what could have been a disastrous error.

"If you find that there are such significant cultural differences, you are not going to be able to implement a joint business plan They've been very brave," says Stephen Lawrence of Arthur D

**Adrian Michaels** 

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#### LEGAL NOTICES

### HANG SENG INDEX "Hang Song Bules" is a nature used us a stade sunch wednessychment of Hang Song Date Sections Limbed ("PSDS") he suspect of an index of suferiors Hong, Kong stacks published, computed and compiled by C TESLES 3 in integrach of the stock of instituted times, long stacking published, extensived and ensembled by: ISSS as owners Limited ("ISST) under Housen from ISSS as owner of all propositionary eights (sathraling copyright) in the mild index. The meet: "Bing Seng budget," in trigistrated to writing the populations for might stacken as a trade mark in wadays coveration for might stacken as a trade mark in wadays coveration for

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Stees, London ECCV GOH Bagland

Lawyers for HANGS SENG DATA SERVICES

LIMITED and ESS SERVICES LIMITED

Dated 5th November 1993

No. 098514 of 1993 In the High Court of Justice IN THE MATTER OF BRING GROUP PLC 20d IN THE MATTER OF IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that an Order of
High Court of Justice, Chancery Division dated
the 20th October 1993 confinging the reduction
of share capital and reduction of the amount
standing to the creds of the Share Pression
Account of the above named Company was
negistered by the Regustrar of Companies on the
21st October 1993.
Dated 5th November 1993

Dated 5th November 1993 Clifford Chance London BCIA 411 Ref: KO

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Melanie Miles 071 873 3308

FINANCIAL TIMES

No. 007777 of 1993 is the High Court of Justice

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IN THE MATTER OF
THE COMPANIES ACT 1988 THE MATTER OF
THE COMPANIES ACT 1985
PROTICE S. HERREDY GIVEN that a Postdom
was on the 22nd day of September 1995
was excited to Ear Angelesty's High Count of Institute
for the configurations of the resistation of the
capital of the above-named Company (reas
10,000,000 to Euro).

NOTHE IS FURTING GIVEN that said-Perities
is directed to be hearth before the Registrar of
Companies at the Royal Counts of Institute, Staned,
Loadon WCLA 2AL, on Wednesday the 17th day
of Novembra 1993.

ANY Creditor or Shareholder of the said
Company desiring to oppose the making of se
or explosi should appate at the time of hearing in
person of by Commel for that purpose.
A copy of the said relation will be taxulated to
hay such person requiring the same by the
studermentaleoed Solicitors on payment of the
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OATED the 2nd day of November 1998.
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THE COMPANIES ACT 1986

NOTICE IS HIGHERY GIVEN that a Perthamous presented to Her Majanty's High Court of Justica, Chasseny Division on 12th October 1995, for the confinement of the state of the start capital of the show cannot Company From 80.286,912 to £726,006.

AND NOTICE is further given that the said Petition is directed to be heard before Mr Rejimure Buckley at the Royal Courts of Partice, Strend, London WC2A, 21.1. on Wednesday the 17th day of Norvanber 1993.

Any Creditor of Shareholder of the said Company desiring to oppose the smaller of me Order for the confirmation of the said tames batter of a basic premises account and reduction of documents oppose the smaller of the following the premises account and reduction of documents oppose the said tames batter of the basics capital should acopean at the time of the basics capital should acopean in the said tame of the basics capital should acopean in the said tame of the basics and the said tames of the basics and the said tames of the basics and the said tames and prepare to the said tames of the basics and the said tames of the basics and the said tames and prepare to the said tames of the basics and the said tames and the said tames of the basics and the said tames and tames an

that purpose.
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IN THE MATTER OF NOTICE IS HEREITY OF THE GO ONLY OF High Court of Jestice, Chancery Division deled the 20th October 1993 confirming the reduction of the amount standing to the credit of the Same Province Accessed of the above sound Company was regimered by the Registrar of Companies on the 21st October 1993.

Dated 5th November 1993

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Appointment of Administrative Receivers:
2 November 1953. Nature of Person Appointing
the Administrative Receivers: Midiand Bank ple.
Natures of Appointees: James Romach Rees Joses
& Andrew Michael Menzieu. Office Holder
Numbers: (900459601 & 0/006053/01. Address
of Appointees: Costm City Tower, 7 Hill street,
Berningham 33 4/1/1.

#### **PUBLIC MOTICES**

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUB-SECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984

The Secretary of State hereby gives notice as follows.

1. He proposes to grant a licence under the Telecommunications Act 1984 ("the Act") to NORWEB plc ("the Licensee") to run telecommunication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances. Ucensee") to run telecommunication in specified circumstances.

of 25 years subject to earlier revocation in specified circumstances.

2. The principal effect of the Recace will be to enable the Licensee to install and run telecommunication systems throughout the United Kingdom. The Licensee will be able to provide a wide range of services but excluding mobile radio services and certain international services. The licensee authorises connection to a wide range of other systems, including earth orbiting apparatus, allowing the provision of some types of international satellite service. On securing a share of 25% or more of the market in respect of particular international satellite service. On securing a share of 25% or more of the market in respect of particular services in an area specified by the Director General of Telecommunications, the Licensee may be obliged to make available those telecommunications services to all who reasonably request them within that area.

3. The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each 3. The location with the discrete eligible for designation as a public relecommunication system under of the systems are the force eligible for designation as a public relecommunication system under section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensee's systems as a

pulbar tesecondulariant system.

4. The Secretary of State proposes to grant the licence in response to an application from the Licenses for such a licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.

telecommunications are views.

5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions to the exceptions and conditions throughout the United Kingdom. T application of the Code is that the Licensee will have duties:

(a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above ground apparatus as is already installed for any purpose; (b) to comply with conditions designed to ensure efficiency and economy on the part of the Lice connection with the execution of works on land concerning the installation, maintenance, repair

ancranau or us appared to the control of the control of the Code, including the local consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scottand, as well as relevant electricity suppliers; for water, the removal it has an increasional front or scording, as well as relevant electricity supplied (d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and

(e) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of

street works.

6. The reason why the Secretary of State proposes to apply the Code to the Licensec is that the Licensec will need the stantory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the proposed licence.

7. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensec can meet (and relevant persons can enforce) liabilities arising from the execution of works.

persons can entorce; manutes arrough from the execution of works.

8. Representations or objections may be made in respect of the proposed licence, the application of the Code to the Licensee and the proposed exceptions and conditions referred to above. They should be made in writing by 3 December 1993 and addressed to the undersigned at the Department of Trade and Industry, Telecommunications and Posts Division, Room 2.78, 151 Buckingham Palace Road, London, 5WIW 988. Copies of the proposed licence can be freely obtained by writing to the Department or by calling 071-215 1756.

Miss J M Knight Department of Trade and Industry 5 November 1993

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Euston Square, London IV W. Tel: 071 383 5100. Fax: 071 383 4077. Grant Thornton

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telephone call in March last year, and rapidly escalated into one of the world's most high-profile insol-Canary Wharf, a potent symbol of the late 1980s UK property boom and bust, has formally been taken out of administra tion by the English High Court. The way is now open for Canary Wharf's new owners -12 banks - to fulfil the site's original, ambitious aims.

we have now returned the keys to the management," said Mr Stephen Adamson, one of three administrators from accountants Ernst & Young. "It's all a bit of an anti-climax."

His co-administrator. Mr Nigel Hamilton, recalls responding to the first telephone call from Canary Wharf's lawyers. The message was clear: help was urgently needed to keep Canary Wharf solvent. "We were running about trying to put a package together," he said. "It developed into all-night sessions. Until the banks finally met, they didn't know the true posi-

The position soon became clear enough to Mr Hamilton and his colleagues: no more money would be forthcoming to sustain Canary Wharf, in spite of promises of financial assistance by its parent company in Canada, Initial calculations suggested that an extra £350m would be needed to service debts, complete the devel-opment and attract more tenants through special

"Different banks had different views," he said. "There was quite a mismatch of attitudes. Finally one of the bankers said: 'This turkey won't fly'." That left open two options

for the creditor banks: First, to appoint administrative receivers in a bid to realise as much as possible from their loans by selling Canary Wharf. But such a move would have sacrificed important tax breaks and left open the possibility that unsecured creditors would push for liquidation.

 Second, to use the less familiar insolvency procedure of administration - which would have left existing directors in place and allowed the company to continue to trade.

The banks opted for the latter. The danger, however, with administration was that directors or creditors in the US or Canada might file for bankruptcy protection for Canary Wharf in their own countries,

### Turnround at the tower

Andrew Jack on Canary Wharf's rise from administration



To let: Canary Wharf is back in the hands of its management

triggering complex negotiations between lawyers over the different countries' insolvency

To prevent such an outcome, the banks approached a judge in his flat as soon as they had decided to opt for administra-tion and before the decision became public knowledge.

The administrators' immediate priority was to ensure that the Canary Wharf site continued to function. They had to move quickly to secure assets on the site, to speak to staff and reassure tenants. "There was a big concern that the site would not be maintained. We were anxious to ensure that the landlords' obligations were met," said Mr Alan Bloom, the third administrator.

Meeting the landlords' obligations was unlikely to be easy or cheap: Olympia & York, Canary Wharf's parent company, had provided what Mr Bloom describes as a "Rolls-Royce" service to tenants. These included a commitment to subsidise the Riverbus service, which cost £900,000 during the administration alone. The banks initially agreed to put up a total of £10m between May 28 - the day the administration order

year to ensure that Canary Wharf continued to operate; to date, their support has topped

"Everything was complex," said Mr Adamson. Many contracts had to be renegotiated and administrators had to pore over the complexities of 50 companies within the Canary Wharf group, set up to exploit

tax allowances At the same time, the administrators had to deal with about 1,400 creditors. English insolvency law only allows five creditors' representatives on a committee to scrutinise the work of administrators. But on this occasion, the Ernst & Young team allowed many more creditors to attend to maintain goodwill.

In addition, negotiations were continuing with the government on the vexed issue of the Jubilee tube line extention, linking Docklands with central London. The line, which had long been viewed as assential to the viability of Canary Wharf, was finally given the go-ahead last week.

Ernst & Young's aim in the first few months of the administration order was to find a buyer for Canary Wharf. Mr Adamson recalls one call in particular: "We were offered Elbn to knock the tower down so that 'His Highness' could land his jet at London City air-port. We never found out who His Highness was."

More serious offers came from Hanson, the UK conglomerate, and from a North American consortium backed by the Reichmann brothers, Canary Wharf's developers Eight potential investors were eventually given information under confidentiality agreements and three went onto conduct further legal inquiries.

in the event, no offer received by the administrators was considered a realistic commercial price. The administra-tors finally realised last Christmas that the banks would have to retain long-term ownership of Canary Wharf.

The last few months of the administration "were like sixdimensional chess", said Mr

It was this complexity, and the delicacy of the negotiations with senior government offibelieves justify the administrators' fees of about £7m and a further £6m-£7m in related What finally emerged was a

series of options - one plan to

mothball Canary Wharf was codenamed Sleeping Beauty. The plan eventually put forward for creditors' approval - called a more mundane 1B contained three elements: approval for the Jubilee line extention; the Department of Environment declining to move to Docklands in spite of initial interest in doing so; and a concerted bid to let the

remainder of the building. To win support from the unsecured creditors for a voiuntary arrangement to leave administration the banks agreed to offer \$27m to creditors - up to 15p in the pound, with a further 25p for those contractors willing to provide warranties on work already carried out on site.

Given the choice of something or nothing, the voluntary arrangement was overwhelm-ingly approved by creditors in September. Just two creditors - owed £53,000 out of a total of 286.3m - voted against.

In spite of the successful restructuring of Canary Wharf's debts, the task now facing the directors under the new chairman, Sir Peter Levene, remains immense; to fullfll Canary Wharf's original aim of becoming London premier

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### Turning a new page at Pentos

deputy chairman of Wickes, the DIY and timber retailer, is to be the next chief executive at Pentos, Britain's second largest bookseller. Five weeks ago it announced its first ever losses and passed its interim dividend

McGrath, a self-made busissman with a reputation for heing "tough but fair" will succeed the outspoken Terry Maher, who was responsible for building Pen-

tos into an important retailing force encompassing Dillons and Hatchards bookshops, the Ryman stationery and office equipment supplier and Athena posters. He formally retired as chairman and chief executive vesterday making mer Midland Bank chairman, to take over as chairman. Sir Kit, who became deputy

VICKERS, the UK engineering group, is reorganising its top management to prepare for the retirement next year of Gerald

Boxall, currently chairman and

chief executive of Vickers

Defence Systems Vickers, which has interests ranging from Challenger tanks to Rolls-Royce cars, and incubators, is expanding the roles of two of its other directors, Roger Head and Peter Ward

With effect from December 1,



chairman at the end of Septem ber, will provide continuity between the outgoing and incoming chief executives but is eventually expected to make way for a new non-executive

McGrath, 53, began his working life as a trainee catering officer with Canard Steamship Company in 1956, becoming

Head, currently finance director, will become managing director, finance and planning, adding the function of corporate development to his pres-

ent responsibility. Ward, currently chairman and chief executive of Rolls-Royce Motor Cars, will become managing director, operations. He will remain responsible for Rolls-Royce Motor Cars but is also taking

deputy chief hotel officer before leaving Cumard in 1968. He is reported to have become a wine expert while working for Asda, initially as buying controller for wines and spirits, and joined Comet as managing director of its Tim-berland subsidiary in the early 1980s. Between 1985 and 1987 he was chief executive of Builders Mate, a company he founded and eventually sold to At Wickes he was appointed

chief executive of Wickes Building supplies, the UK-based retail chain, and assumed responsibility for Wickes Continental and Malden Timber in 1991. Last year he became group managing director and was promoted to his current post last month; he is expected to take up the new one by the beginning of Janu-ary. (See Observer)

bine technology and propul-

Pressings.

The new division will incorporate the aerospace compo-nents operations and the core marine engineering activities of KaMeWa, Stone Vickers and Michell Bearings. As a result of the reorganisation John Crook. previously chairman and chief executive of the marine engineering division, has left the on the newly-established tur-

sion division as well as Vickers

The change of structure exactly suits Cracknell, whe had been a non-executive director of the group since Febru-ary, and expects his new post to take up three to four days a week. Now aged 60, he retired in June from Barciays, where he had been deputy managing director in the banking divi-sion, and did not want to take on another "six day a week"

> He was recommended to Mays-Smith as a nun-executive director at the end of last year by Sir John Quinton, the former chairman of Barclays benk. The two organisations go back some way together, Bar-clays was involved in the resone of FNFC in the mid-1970s, and Cracknell became a non executive in succession to Rd, Vine, a former vice chairman of Barciays Bank UK, who had been a FNFC director for 11

| Finance moves

George Crackmell has become

executive vice-chairman of first National Finance Corpo-ration, the consumer credit group, following the retirement as chief executive of Tom Wri-

gley. Martin Mays-Smith, the

chairman, explains that the group's structure has been changed on Wrigley's retire-

ment in order to give the man-

agements of the two operating

subsidiaries, FNB, the con-sumer finance subsidiary, and FNCB, the commercial lending

bank, more room to run theire

In July, FNFC, which had earlier in the year found itself in breach of banking cove-

pants, narrowly avoided col-

lapse by securing a refinancing deal for its £1.1bn debt owed to

Wrigley had been discussing

his retirement for some time, but wanted to stay until the

re-financing deal had been

agreed; the announcement coincided with the group's

financial year end on 31 Octo

107 international banks.

own businesses.

"He is only quite recently out of the frontline, so he knows his way around," Mays-Smith says of Cracknell. "He has a very good reputation, and as up-to-date knowledge of all the banks too, which is puite useful in our current pre-

of Charles Stierres Certain has been appointed a senior vice-president and head of fixed income sales and trading in Europe based in London of

### Sell to encourage French leave

Heading Britain's tourist organisations is not everyone's idea of fun. Tourism has not traditionally been a UK government priority. State funding for tourism is constantly under threat

Adele Biss, a former PR consultant, agreed to become chairman of the British Tourist Authority last May. This week the announced that Anthony Sell is to be its chief executive. Sell, 50, joins the BTA from Paris, where he has been managing director of the continental European operations of Thomas Cook, the travel and financiai services group.

Sell comes to the job with no illusions. He does not expect the government to become substantially more generous in funding the authority. However, he had discussions with officials before deciding to take up the job; he does think they value the authority's work.

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(approximately 28.60 m² and 21.83 m²) A



All the same, it took him five nonths to make up his mind to accept the post, which has been vacant since April. His predecessor, Michael Medlicott,

left to join Delta Air Lines. Sell brings to the post substantial experience of other countries and cultures. He speaks five languages other than English: Russian, French,

German, Italian and Serbo-Croat. He also reads Spanish. Before joining Thomas Cook, he was a director of Boosey & Hawkes, the instrument-maker and musical publisher, where his responsibilities included a French clarinet factory and four European music festivals. Sell says his principal task will be to convey the variety of

Britain's tourist offerings to potential visitors. He has been struck during his time in Paris by the number of French visitors to the UK who have told him they had no idea how beautiful the Lake District was or how much there was to do outside London. Some have complained to him that they had to drive on

the left. Although that is unlikely to change to accommodate French tourists, he says more must be done to help non-English speaking visitors find their way around.

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AND MANAGEMENT OF THE MATANZA-RIACHUELO RIVER BASIN The Natural Resources and Human Environment Secretariat (SRNAH) of the Argentine Republic invites firms and consortia of consulting firms at an international level that are willing to provide their services for the execution of the design of the Plan for environmental planning and monitoring and management of the Matanza-Riachuelo river basin, would be financed through the Multisectorial Preinvestment Program (IDB Loan 740/OC-AR), to provide the documents required in the Prequalification Application which may be bought at a cost of US\$1,000 at the SRNAH headquarters, San Martin

The firms must have an extensive experience in the environmental and river basin management fields, knowledge of the Argentine Republic, and updated registration in the DACON registry at the IDB.

The firms will have to provide an estimate of 150 months/expert (international and national), with specialisation, among others, in the following areas: sanitation engineering, environmental impact evaluation, hydraulies and hydrology, environmental and institutional law, economics, geography, urban planning, soil use and conservation, hydrogeology, chemical analysis, computerized models, etc.

Application, concerning professional background; general prior experience and

The required documents will have to be submitted in person before 6 pm on December

6,1993 at the headquarters of the SRNAH, San Martin 459, 5 piso. Buenos Aires.

459, 5th floor, telephone: (541) 325 7920, fax: (541) 394 6643, Buenos Aires, Argentina.

The consulting firms must have residence in the IDB member countries; must have staff with the required qualifications, and show interest in providing services mentioned above. Such interested firms are invited to submit the information required in the experience in the execution of similar studies; and legal and financial aspects. The criteria, procedures and conditions for the prequalification of firms are indicated in REVERSE PREMIUM £750,000





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# The spirit of Russian worship

Patricia Morison is intrigued by the icons from St Petersburg at the V&A

toria and Albert Museum is the most revelatory exhibition to be seen in London this year. Not for 60 years has Russia lent such a collection of sacred art. Paintings, embroideries, sculptures, carvings and litur-gical objects all come from the vast collection of the Russian Museum created in St Petersburg a century ago by Tsar

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At a glance, one sees that Russian sacred art owes its essential character to Byzantium, which is to say the eastern Roman Empire. Gates of Mystery confronts us with an ert familiar to the extent that we recognise figures like the Virgin Mary, St George and the dragon. or St Nicholas -although not one particularly delightful scene of his encoun-ter with a carpet-seller. But the function of icons and, to a large extent their form too, is atien to Europeans with roots in a faith dominated by the Word rather than the Image Worship of the image (eikon in Greek) developed out of the Roman official cult of the

emperor's portrait. During the persecution waged by six icon-oclast emperors, monks and nuns died in defense of the icons which permeated Byzantine society. In 787 at the Council of Nicasa, the Iconodule

condemned icons as non-Christian. Relics were to be venerated; images were not.

Two centuries later, icons became central to Russian life when Prince Vladimir of Kiev ahandoned the paganism of his Viking forbears. His problem was to decide whether the Russhould heavent Cathelle or should become Catholic or Orthodox, Jews like the Khazars, or even Moslems like the Bulgars. Every Russian knows the story of how St Vladimir sent out envoys to discover which religion offered most. Rome was easily outshone by the wealth and heauty of Byzantium. Constantinople's churches, particularly Hagia. Sophia, impressed the envoys as indescribably grand. God, they assured Vladimir, must certainly dwell there.

Drink clinched the matter, 1 quote the catalogue, which is remarkably well-written and interesting (£25) and has sold like hot cakes. "The Moslems" alleged idea of heaven which offered unlimited fornication was alluring for a man of Vladimir's alleged habits, but was more than canceled by their ban on alcohol. Drinking said Vladimir, 'is the joy of the Rus. We cannot live without

It is fascinating to consider the consequences if Vladimir perty won, but the news was badly received in the west should mix spirits and spiritu-whose churchman had long slity. As it was, the Russians

ates of Mystery;
The Art of Holy
Bussia at the Vic.

The Art of Holy
Choral music plays and lights dox faith. Russian religious flicker in an attempt to create sive mement came when culture became almost insepa-Frankish bishops at Frankfurt rable from that of Byzantium, with the difference that Russians worshipped in Slavonic and knew nothing of Homer or

Virgil.

The catalogue points out that attitudes to Old Russian Sovjet art have changed since Soviet times, when emphasing the debt to Byzantium was frowned on. The 11th-century Chernigov gold pendant shows

It is fascinating to consider the consequences if St Vladimir had not thought that the Rus should mix spirits and spirituality

the Greek influence in an unexpected way. On one side stands the warrior figure of St Michael, beloved of Byzantine emperors. The reverse shows a creature who is half woman, half smake and appears on late Roman amulets as a protectress of women in childbirth. Inscriptions in both Greek and Slavonic show that she had been adopted by the then rather dubiously Christian ladies of Kiev.

Apart from the Chernigov amulet, everything in the show dates from after the Mongolian invasions when a distinctively Russian style had developed.

the right mood for an art which is liturgical, focussed on the worship of God and his saints through their miraculous images.

So intriguing is the theology of icons that you may want to go beyond the catalogue, in which case I recommend Jaroslav Pelican's Imago Dei (Yale, 1990). Christians should worship icons but reserve the highest form of worship for God. "The icon is a reminder", taught St John of Damascus, the great apologist of iconodulism. It is a reminder of the miracle of the Incarnation when the godhead put on mere flesh and blood. The artist miraculously transforms matter to represent forms through which shine the divine

light; windows onto eternity. With its chalices in silver and wood, the exhibition draws attention to the centrality of the eucharist, Particularly evocative are the Royal Doors from a 16th-century icon-screen, or iconostasis, which divided the congregation from the mysteries beyond. They opened when the priest brought in the eucharist which had miraculously become the body and blood of Christ, a reminder

of Christ the King's entry into Jerusalem and a promise of his eventual return. When the doors were shut, graceful icons of the annunciation, the evangelists, and a priestly Christ celebrating the worshippers of the mystery

Such a rich symbolism is typical of these icons, and nowhere more so than in a particularly lovely Trinity from Novgorod. Beneath the oak of Mamre, the three angels are served dinner by Abraham, Sarah, and their tiny servant boy. Angels and humans are linked in a circle in whose centre stands a chalice holding the minute head of a calf. Vermilion and predominate, the colours of sacrifice and love.

Admittedly. immaterialist vision of the artists of 15th-century Novgorod or Kiev makes contemporary Bruges or Florence feel terribly far away. These monks cared nothing for the seductions of the natural world - nothing for a landscape seen through a window or for the shadow cast by a string of pearls. This oak of Mamre never rustled in the wind. To anyone wedded to a sensual western aesthetic, icons may for ever seem strange rather than beautiful Nonetheless, Gates of Mystery opens our eyes to a belief in the miraculous power of art lost 12 centuries ago at

Sponsors, B.A.T. Industries pic, the De Beers Centenary AG. Marc Rich & Col AG. Exhibition runs at the V&A, South Kensington, until January 8 (071-938-8361).



A lovely mid-16th century Trinity from Novgorod

#### Theatre

### Chasing Moby Dick

he history of trying to turn novels into plays is not a happy one. Off-hand I can think of only a few successful examples. Two of them are from novels by Henry James. A third

So anyone who approaches the dramatisation of Mobu Dick should do so with caution. True, it might make an opera. It is, after all, by the same author - Herman Melville - who nearly 40 years later wrote Billy Budd, which was picked up by Benjamin Britism. And it seems only yesterday that Cameron Mackintosh sought to turn Moby Dick into an eccentric musical.

The problem is not only that a large part of the book is an encyclopeedia of whaling and all that goes with it. It is also that the novel is full of symbolism. Captain Ahab may be chasing a whale, but at the same time he is having a battle royal with himself about his motivation. The book also contains a good deal about 19th century capitalism and notions of democracy. Since the symbolism exists on several levels, it is quite hard to translate it to the

stage.
The Royal Shakespeare Company, playing at its small theatre in Stratford, ing ing 🙀 The Other Place, has gone for the physical approach, so much so that the opening had to be postponed for a week because the leading actor, David Calder as Ahah,

strained his back in rehearsal. The production, directed by Gerry Mulgrew, is stunning to watch. Storms, masts, winging from the ropes are all there, even at one stage the distinct impression of a harpoon being thrown directly into the audience. Set design is by Keren Tennent and, in the way of using every available

device, no-one could ask for more. But is it a play? Here there must be doubts. You may say that it does not matter much that we learn very little about whaling, though information has always seemed to me a fascinating part of the book. More important is the lack of char-



David Calder (Captain Ahab) and company

acterisation. One of the most interesting figures in the book is Queequeg. In this production, apart from one scene where he climbs out of a coffin, he is just another member of the crew.

Calder's Ahab, played with a fine upression of a white-socked wooden leg, looks as if he is capable of being a commanding presence, but in practice seldom is. There is never much expectation that he has any chance of overcoming the whale. The staging is stacked against him.

Part of the fault lies in the dialogue adapted by the (in this case) slightly unfortunately named Rod Wooden. Mel-ville relied heavily on the novelist's pow-

ers of description and narrative. A good play depends on spoken drama. Here, too much of it is flat. The actions speak louder than the words, which may be a good motto for a general or even a politician, but is an odd basis for a theatrical produc-

There is an awful lot of action about in our big theatres at present. See, for example, the Royal National Theatre's production of Machinal, which suffers from the same faults as the RSC's Moby Dick.

The production of financially supported by JBA Ltd.

### Sofia Phil faces the future

Roderic Dunnett talks to the orchestra's conductor Emil Tabakov

ulgaria's leading orchestra, the Sofia Philharmonic, is currently visiting England playing Berlioz, Debussy, Ravel and Mahler at a series of larger provincial vennes, climaxing next week with an appearance at Birmingham's Symphony Hall.

alumni) throve under a series of conductors, including Emil Tchakarov, who made famous recordings of Mussorgsky shortly before his tragic death two years ago at the age of only 43.

The 120-strong Philharmonic regularly plays to capacity audiences at its home base, the 1920s-built Sofia Hall, which boasts one of the best acoustics in Bulgaria. But while politically this may be an auspicious time, financing an orchestra in the former Bastern Burope following Communism's demise is no simple matier.

Emil Tabakov, the Philharmonic's Chief Artistic Director and Principal Conductor since 1988, makes no bones about it: "Cultural life was better under communism," he says, "simply because there was an adequate budget. The state made good provision. Our dilemma now is that in the present rush to make money nobody cares sufficiently about culture. The support - both moral and financial -

The present extended UK tour was set up by London-based firm IMG Artists, liaising with a former Bulgarian State Concert Agency administrator, Nelly Lalova, who has launched her own fledgling private agency. IMG meets all the bills; orchestra and conductor receive

expenses and a guaranteed fee.
"Orchestral salaries are still paid by the government, but they're very low - not enough with inflation (up to 100 per cent recently on some basic commodities). Lid.

Despite a recent salary rise, players' basic pay is still only around 2,500 or Lv3,000 (£70) a month. So recording and tours are

crucial to supplement players' incomes." have moved in the past three years, many Discussions under way with the to seek better-paid work abroad. "Just best-selling Sheffield-based record about every German orchestra has at company, Naxos, could prove a boon.

The long term answer may lie in commercial sponsorship from the mingham's Symphony Hall.

Under communism, classical music flourished. Sofia's state-salaried opera (Boris Christoff was one its more famous says Tabakov. "But we lack this experience of how to go about getting sponsors. We need time to accur Our law still isn't geared up to

> Politically this may be an auspicious time, but financing an orchestra in former Eastern Europe after communism is no simple matter

independent sponsorship of the arts: the relevant bill has yet to be voted through

narliament. "Many people in Bulgaria – new private industry, some of the professions, the hanks - sense the value of promoting themselves via the arts. But they will hold back till they can see the tax advantages. We urgently need this legislation: when it comes, it will be good for musicians and good for everyone."

Son of a Bulgarian lawyer, Tabakov

studied double-bass in northern Bulgaria and took up the baton at 18. While a student he conducted his local symphony orchestra at Ruse, moving on to the Sofia Chamber Soloists. He graduated to the Philharmonic in 1985, becoming its musical director soon after. As a young string player, he encountered many of the outstanding conductors from both east and west. Watching and listening, he insists, remain as important as any part of a young conductor's training. There are other problems. Some 60 players - virtually half the orchestra - least two Bulgarian players; likewise Italy, France and Spain. We have good youngsters emerging from the music academies, but they lack experience. Low salaries prevent us attracting Western orchestral players, any more than we can afford top soloists or conductors. Is he pessimistic? "I'm naturally

pessimistic, but we have to work at the problem and solve it. The sponsorship possibilities now look good. Once the tax law is agreed, I think we have a lot to offer. Our subscription concerts and the Sofia Music Weeks in May and June are all high profile events which attract a large proportion of Bulgaria's professional people. We can not only promote a sponsor's name at home, splashing it all over Sofia Hall and around the city, but on our foreign tours - to the UK, Germany, the US and Japan. That gives me some optimism for the

Is he not tempted abroad himself? "Well, yes, I am. I have regular commitments, not just in Europe by Far East, South America and the US. But I try to make the Philharmonic my number one priority, and give it all the attention needs. The first task is to keep the orchestra together, and its standards high. The key thing is that musical life in Bulgaria is not dead. These are difficult days, but we carry on doing our best. Each problem calls for a different solution. But we will manage to resolve them. Musicians are resilient people, you

The Sofia Philharmonic Orchestra performs at Birmingham's Symphony Hall on Monday, November 8 and goes on tour untill November 12. Contacts: IMG Artists, 081-747-9977; N. Lalova Management, Udovo 10/2, 1463 Sofia. Tel 010-359-2-235577.



#### ITALIAN OPERA

For Italians, the only true form of opera is Italian opera. Italy is where opera was born, where voice and theatre have always been synonymous. So it is hardly surprising that Italian cities continue to devote their seasons to their native repertoire. For the 1993-94 season, which

gets under way over the next month, most theatres have a token German or French opera in a stagione of seven or eight; Milen sticks its neck out with three non-Italian works. Nowhere else will you hear such a wide range of 19th century Italian operas - and no other public generates such an atmosphere of excitement before the curtain rises on a well-loved work. You don't have to be a connoisseur in Italy to be a judge of voice: opera has always been part of

popular culture. La Scale opens on December 7 with Spontini's rarely-staged La Vestale, conducted by Riccardo Muti and staged by

illans Cavani, with a cast led by Maria Dragoni, Multi also conducts Don Pusquals (March 22) and Rigoletto (May 14). Puccini is represented by La Rondine (Feb 16) and Rossimi by Maometto II (March 8). The three non-italian works are The Fiery Angel (Jan 14), Elektra conducted by Giuseppe Stropoli (May 28) and Entfuhrung conducted by Wolfgang

Rossini, Donizetti, Bellini, Verdi and Puccini dominate the season everywhere else. Turin opens next week with Bellini's I Capuleti e | Montecchi, Bologna later in the month with Puccini's Trittico, followed by Naples and Venice with Rossinl's Mose in Egitto. Among the more exotic offerings are Janacek's The Makropoulos Case in Turin and Bologna (sung in Italian with Raina Kabalvanaka as Emilia Marty), Busoni's Turandot in Venice and both versions of II barbiere di Siviglia - by Paisiello and Rossini - in Florence.

#### EXHIBITIONS GUIDE

AMSTERDAM Rijksmuseum The Ottens Atlas: 80 maps and other topographical and historical prints, including a rare 1611 profile of Amsterdam and a splendid coloured copy of De Vou's famous 1694 map of Rotterdem. Ends Jan 30. Closed

Van Gogh Museum Philippe Rousseau and Louis Welden Hawkins neither Rousseau's still-lifes nor Hawkins' symbolist

and decorative paintings are the work of a master, but they recall the striking role these 19th century French artists played in their own milleu. Ends Nov 14. Daily

RARCELONA Museu Picasso Picasso and the Bulls, Ends Jan 9. Closed Mon

(Carrer Montcada 15-19) Museum für Gegenwartskunst Joseph Beuys: four illustrated

sketch-books from Projekt Westmensch 1958. Ends Jan 9. Kunsthalle Andy Warhol Abstract: six late picture series. Ends Nov 14. Closed Mon

Kursthalle Picasso's Lata Work 1966-72: paintings and drawings from worldwide collections. Ends Jan 30. Glosed Mon

RHISSELS Musée d'brelies From Giorgione to Tiepolo. Ends Dec 12. Closed Mon (71 rue Jean Van Volsem, tel

Palais des Beaux-Arts Jimmis Durham (b1940): paintings and sculptures by the controversial American Indian artist. Ends Nov 14. Glosed Mon

CHICAGO Art Institute Max Ernst: 180 paintings, collages, prints, drawings and photomontages, plus documents relating to Ernst and the Dada movement. Ends Nov 30. Daily Josef-Haubrich-Kunsthalle From

Malevich to Kabakov: the Ludwig collection of 20th century Russ avant-garde art. Ends Jan 2. Daily

DUSSELDORF Kunsthalle Vladimir Tatlin (1895-1956): first comprehensive exhibition in the West devoted to a leading member of the early 20th century Russian avant-garde, including abstract and realistic paintings, stage designs, costumes and furniture, mostly on loan from major Russlan museums. Ends Nov 21. Closed Mon

HAMM Gustav-Lübcke-Museum Secret Treasures of Egypt's Tombs: this newly-opened museum brings together North-Pinine-Westphalia's rich public collection of ancient Egyptian artefacts, which are being exhibited for the first time for many years, alongside the museum's growing collection of 20th century art. Ends Feb 27. Closed Mon

Accademia Italiana Rensissance Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Jan 23. Daily Tate Gallery Ben Nicholson: cantenary overview of the career of the British abstract painter. Ends

Jan 9. Daily Royal Academy of Arts Great Master Drawings from the Getty Museum. Ends Jan 23. American Art in the 20th Century. Ends Dec 12. Daily Whitechapel Art Gallery Lucian

Freud: paintings, drawings and etchings since 1980. Ends Nov 21. Closed Mon British Museum Drawings from

Mariborough Fine Art Francis Bacon; small portrait studies. Ends

Hayward Gallery Alphonse Mucha: retrospective of the Czech Art Nouveau artist. Ends Dec 12. Roger Hitton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 6. Daily National Portrait Gallery Thomas Ealons: retrospective of the 19th century American portraitist. Ends Jan 23. Daily National Gallery The Wilton Diptych, Ends Dec 12. Ken Kiff: a sampling of the work of the

Gallery's second associate artist.

Ends Jan 9. Daily

Stadtmuseum Building for National Socialism: a revaluation of buildings created in Germany between 1933 and 1945, a period which has been regarded until recently as architecturally worthless. Ends Jan 9. Glosed Mon Villa Stuck Max Backmann: 190 prints, woodcuts and lithographs

collections. Ends Nov 14. Closed **NEW YORK** 

1901-46 from private German

Museum of Modern Art Joan Miro: 400 paintings, drawings, sculptures, ceramics, prints and illustrated books by the Catalan master. Ends Jan 11. Robert Ryman: 80 works. Ends Jan 4. Closed Wad Metropolitan Museum of Art The Annenberg Collection, Ends mid-Dec. Master Drawings of the Hudson River School. Ends Dec Guggenheim Museum Roy

Lichtenstein. Ends Jan 16. The main museum is closed on Thurs, the SoHo site on Tues Whitney Museum of American Art Mike Kelley (b1954): 170 paintings, drawings, sculptures and photographs by the influential Los Angeles artist. Ends Feb 20. Arshile Gorky's Betrothals. Ends

Jan 9. Closed Mon

Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Fnac

Musée des Arts Décoratifs Fabergé: exquisite goldsmiths' work produced in Russia by the firm of Carl Fabergé from the 1870s to 1918, Ends Jan 2. Grand Palais Les Nabis, Ends Jan Closed Tues, late opening Wed Petit Palata Masterworks from Laipzig. Ends Dec 5. Closed Mon Musée d'Art Moderne de la Ville de Paris Gerhard Richter: 100 paintings by one of Germany's leading contemporary artists. Ends

Palazzo Ruspoti Mino Maccari (1898-1989); an entertaining retrospective of one of the more accentric Italian artists. Ends Nov

Nov 21. Closed Mon, late opening

Wed (11 ave du President Wilson)

Palazzo Venezia Corrado Giaquinto: a reassessment of the late baroque artist, feted in European courts during his lifetime but thereafter unfairly neglected. Ends Nov 14. Closed Mon Villa Medici Jean-Pierre Velly: 140 paintings and engravings by the winner of the 1966 Grand Prix de Rome, Ends Nov 28.

Palazzo Grassi The Unknown Modigliani: 430 drawings from the private collection of the artist's friend Paul Alexandre, covering the years 1906-14. Ends Jan 4.

Fondazione Cini Francesco Guardi: 50 works by the 18th century veduta painter. Ends Nov 21. Closed Mon

WASHINGTON

National Gallery of Art The Age of the Baroque in Portugal: 120 objects celebrating the artistic achievements and patronage of 18th century Portugal, including an elaborately gilded two-tonne coach created for an ambassadorial procession in Rome in 1716 and a 66-foot hand-painted tile frieze of the Lisbon skyline. Ends Feb. John James Audubon: 90 watercolours for his print series Birds of America. Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is the centrepoint of an exhibition focusing on the female nude. Ends Jan 17. Daily Hirshhorn Museum Willem de

Kooning, Ends Jan 9, Daily Waiters Art Gallery Sacred Art of Ethlopia. Ends Jan 9. Closed

National Museum of American Art Pueblo Indian Watercolours. Ends Nov 29, Dally Textile Museum A Textile Journey in Japan. Ends Feb 27. Daily

The first salvo in that battle came from Mr Vladimir Shu-meiko, President Boris Yeltsin's new information minister. who announced recently that the media's task was to help develop a "new democratic ideology" for society. In future, he said, subsidies designed to help all media, most of which are state-owned, switch to a market system would go only to those that helped construct this ideology.
"I used to measure my free-

dom by the degree of criticism I could level at the authorities," says Mr Yakovlev, who, as editor of Moscow News, helped roll back the frontiers of communist censorship under President Mikhail Gorbachev's glasnost policy. "But when the democrats defeated the communists with the August 1991 coup, we found ourselves tied to the regime." in the latest struggle. between Mr Yeltsin and his parliamentary adversaries, many editors chose to back the president and his radical reform programme. The defeat of the communist hardliners ironically cleared the way for presidential supporters like Mr Shumeiko to revert to a communist conception of the media as a tool for "shaping social consciousness". In particular, Mr Yeltsin's supporters want to use the media to help Russia's Choice, the electoral bloc set up by leading reformers in the cabinet, win a majority in the December 12 parlia-

Promising free and fair elections. Mr Yeltsin has invited foreign observers to monitor the polls. The electoral law promises "equal airtime" to all participants. Mr Yeltsin has also set up a special "arbitration court" to "protect mass media against unlawful interference in their activities during the electoral campaign and unhindered propaganda for or against candidates".

Even if each party is given equal amount of time for political broadcasts, the real test of fairness will be in the balance of day-to-day news coverage and the amount of debate shown among candidates.

Newspapers - including the

### Powers of persuasion

Leyla Boulton on the fight for freedom of speech in Russia



Start press: the pro-communist Pravda is being published again

pro-communist Prayda, which reopened this week after being closed in the wake of the uprising - are also lining up to campaign for alternative political groups. Rabochaya Tribuna. funded by Mr Arkady Volsky's Union of Industrialists and Entrepreneurs, is backing his centrist Civic Union alliance. But the newspapers' influence remains negligible compared with that of television.

This is mainly because television in Russia, the biggest country in the world, covers huge expanses of territory that candidates cannot hope to cover, and because of a strong perception among Russians that what appears on television must be true.

"Of course we believe what we see on television, out of habit, all the more so because the people now in charge are supposed to be democrats, not communists," says Olga, a Moscow cook. "But sometimes you feel that things are not quite right. I try to watch all the news programmes and look out for differences between them to form my opinion."

Mr Yakovley, who was chief of the Ostankino television station, one of the two nationwide

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state-owned channels, until he was sacked last winter by Mr Yeltsin for trying to stay neutral over the struggle with parliament, claims he is again working for a "one-party system". Its election coverage has been dominated by stories about Russia's Choice, with only a few references to what other parties are saying.

The government's increasingly strong-arm tactics towards the media also underline the vulnerable economics of an industry dependent on state subsidies. Russian Television, the other main state network, for instance, receives Rbs30bn (\$25,000) a year; its advertising revenues total just

Emerging independent companies, such as the New Television Company established by Mr Vladimir Gussinsky, a banking and construction magnate, are not immune to government pressure. NTV employees say that the stateowned St Petersburg television channel is being urged to break off its contract to broadcast NTV programmes, which are seen as too independent. Its weekly news digest

recently aired interviews with

the leaders of anti-government parties, ranging from the pro-reform bloc of Mr Grigory Yavlinsky, the economist, to the Civic Union. It also appealed for a public voice for the sup-porters of the dissolved parlia-ment. This, however, was followed by a complimentary report on Mr Yeltsin's trip to the town of Yaroslavi the day before. The programme ended with the "sensational news" that Mr Rusian Khasbulatov, former parliamentary speaker and co-leader of parliament's revolt, had, according to an Arab newspaper, received mil-lions of dollars in secret subsi-

dies from Iraq. Attempts to use the media for the government's own ends pose two immediate risks for

One is that he risks alienating supporters of economic and political reforms. The second is that it could drive underground the views of a sizeable minority - 10-20 per cent of the population - who supported the parliamentary rebels. When the rebels stormed Ostankino television station on October 3, it was because Mr Alexander Rutskoi, the former vice-president now in jail for ordering the attack, said they needed airtime to help them seize power. But there was also anger among the hardliners against what they saw as biased coverage. Now that that struggle is

over, and there is no partiament to hold the government to account, balanced coverage has become imperative in the transition to a new parliament.
As Mr Anatoly Sobchak, the
liberal mayor of St Petersburg, put it: "In conditions of presidential rule, it is more essential than ever to create as democratic an atmosphere as

But old habits are unlikely to die quickly. Indicative of the leadership's cynicism about the media was the response of Mr Victor Gerashchenko, the central bank governor, who was accountable to the former parliament, to an izvestia report that he had transferred ths600m to the Russian partiament the day after Mr Yeltsin suspended it. "Yes, that's so." he reportedly told Mr Igor Golembiovsky, the newspaper's editor. "But why did you have to write about it?"

While it remains uncertain how democratic the new Russian parliament will be, the media remains the only source of healthy criticism of the government. If Mr Yeltsin deni such expression, it will indicate that his rule is becoming irreversibly intolerant.

#### Joe Rogaly

# Tough talk is not enough



says the home ecretary. Does it? Consider the victed offenders he keeps behind bars. Many are inadequate, or insti-

tutionalised. Too many suffer from mental abnormality and drug and alcohol dependence. Many are simply dangerous. Some are evil, and need to be kept out of society for a very long time.

This characterisation is not mine. I have lifted it, word for word, from the speech deliv-ered by Mr Michael Howard to the prison service on Wednesday. We can agree on the dan-gerous and violent convicts he eccommodates at an average cost to taxpayers of some £22,000 a year, each. You will get no liberal whining about that lot from me. Bang 'em up and lose the keys. What of the rest - the major-

ity of time servers? Mr Howard says that crime is reduced by incarcerating them. He gives two reasons. Criminals cannot be housebreaking or carsmashing or whatever while locked in. When outside, they are deterred by the knowledge that offending leads to jail. Anyhow, nobody knows how to prevent crime. The home secretary can only ensure that the courts, the police and the prison service function effectively. This is disingenuous, silky barrister-talk. Inadequates, the institutionalised, the mentally abnormal, and drug or drink dependents are society's failures. Not all of them are, as the Victorians might have insisted. Satan's children. Very few of us are

inherently wicked. There has to be a correlation between the number of social failures and the rate of unemployment, the availability of affordable housing, and the

effectiveness of education. Perhaps television violence plays its part. Governments, if not home secretaries, can do some-thing in each of these areas. They can also watch their mouths. Politicians cannot inculcate moral values, but the values they espouse do matter. Privateer capitalism is a won-derful mechanism, but it does not teach self-restraint, or discipline, or respect for the criminal law. It merely asks that the lower classes be born with such qualities.

This is not to condone crime. Mr Howard's hopeless cases have doubtless been imprisoned for sound reasons, but he should know that they will be more likely to offend when released. There

will be more Privateer victims, not fewer. As to wonderful deterrence, certainty of capture is the key. If thieves do not believe that they will be caught, sentences of 100 years plus life

will not deter them. Habitual criminals, who may be rounded up after a spate of burgiaries in a particular area, may regard their chances of getting away with it as too low for comfort. In such cases, putting them in jail may be a cost-effective means of reducing crime, as some evidence suggests. Whatever its value, prison

alone is not the answer. The numbers tell the story. Criminal statistics are notoriously unreliable, but the official ones are all we have. We must do our best with them. According to the British crime survey. published by the Home Office on Wednesday, some 15m offences were committed against individuals and their property in 1991. That is an increase of 36 per cent over the

1981 estimate. About a third of these were recorded in police incident books. The police "clear up" about 26 per cent of the crimes they record. The proportion of crimes resulting in conviction, the BCS notes, is about 3 per cent. We know that only a fraction of those end in spective. Mr Howard's plan to build six new prisons aims a thimbleful of water at a prairie fire. If the new jails are, like the old, universities of crime, it might even be a thimbleful of

petrol. Very well, you say, what should be do? First, he can make the police more efficient. Yesterday's report from the Audit Commission suggests
ways of using

police time

rively. The gov-

arnment may

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recommenda-

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Tories have been doing

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capitalism is a mechanism, but it does not teach self-restraint or respect for the criminal law

about police. management during the past 14 years. Mr Howard's celebrated "27 points", announced at the recent Conservative party conference, are, he says, designed to facilitate the detec tion of crime and the conviction of the guilty. Some of the latter will be sent down. That is why he is building more prisons. Disingenuity is this chap's art form.

Next, the home secretary can focus on crime prevention. The Audit Commission says that the police cannot be held responsible if cars are manufactured with poor security, or if individuals do not do all that can reasonably be expected of them to protect their own prop-erty. Oh yes? It was just this point that landed Lord Woolf in such trouble when he critic-

approach a few weeks ago. Yet here is the Audit Commission saying the same thing, only leaving out the Woolf slip-up. which was to suggest lines for people who failed to protect

And over here is the BCS report, which tells us that "the technology exists to make cars much harder to break into, and much harder to drive away", and that "there is also room for encouraging builders to design out opportunities for crime". It floats the notion of discounts on insurance for houses that are properly bur-glar-proofed. If he works on se themes, Mr Howard will be backling half the recorded crime at one go. He says that the government is spending £200m a year on crime preven-tion, which he supports. Silly us. We had not realised that he has been stressing a strategy of prevention.

As to violence, most assaults are caused by drunkenness. The British yobbo is the product of the demon drink Mr Howard might invite his predecessor, now chancellor, to raise the price of alcohol. Tax differentials could be used to encourage the sales of low-alchohol beers and wines. Domestic violence, or the dreadful random murders we read about are tragedies that

no minister can prevent, The real question that should be asked of the home secretary is, does he think talking tough works for him? It went down a treat at the Tory conference, but thinking voters prefer tise "tough on crime, sough on the causes of crime!" spercech of Labour's shadow home secretary, Mr Tony Blair. Mr Howard may feel that his policies add up to the same thing but he has a long way to so to convince the rest of us. He has an intellectual argument to win. His career

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written.

#### Pay is not decided by the market

From Dr Michael Rowlinson. Sir, The articles on performance-related pay (Management: "Rewards for the top performers", November 3) pose the question of why PRP seems unstoppable even though there is little or no evidence that it

Dositive effect on moti vation. Two reasons for the popularity of PRP can be suggested.

First, with PRP each individual can be rewarded differ-ently, even though employees' I take a different view. I support the thrust of the Cadbury

actual output on specific activities may be the same. This is unlike other types of individual performance pay, in particular payment by results (PBR), typified by piece rates. Being based on appraisals rather than just measures of output, PRP can take account of factors that are not easily quantifiable, such as commitment and initiative. At the same time this makes it difficult for workers to get together to fix their output and pay in the way that they were able to do with piece rates, which were once the basis of shop stewards' strength in industries such as car assembly.

Second, government patron-age of PRP probably owes something to a naive belief that PRP embodies principles derived from free market economic models that can be applied to management. But the view that "the market" decides practically everything that is not decided by government leaves no role for management. In fact, as anyone who receives PRP must be aware, their level of pay is not decided by "the market" but by the subjective judgments of the manager who appraises them. Michael Rowlinson, lecturer in organisational

University of Nottinghat Porland Building, University Park, Nottingham NG7 2RD

#### Cadbury code not been undermined

From Mr G Acher. Sir, There has been much coverage of the losses at Queens Moat Houses. There are two areas that investors and lenders must consider. First, the apparent lack of basic financial controls. This

adds fuel to the Cadbury debate. Scentics have said thi compliance with many of Cadbury's structural recommendations did nothing to prevent the problems, which only proves that Cadbury achieves

Code, but structures alone are not enough. Directors must also understand their responsibilities, and above all act on them. The public statement that Cadbury requires on inter-nal controls will concentrate directors' minds on this task and this must be a good thing. But understanding needs robust, straightforward guidance - not academic tracts. The challenge for the business community is to produce this. At present this has not been achieved and we must now all work together to construct London ECAV 3PD

guidance that is truly practi-

The second home is the divergeni hotel valuations. Blaming the surveyors is all too easy. A hotel valuation involves valuing a business. What financial information and forecasts were the surveyors given? How relithe auditors or the surveyous verify it? Even where the financial information is the same, different judgments may be made. The skills required to value a business are much broader than those normally expected of a surveyor in valuing an investment property. Is it a really a job for surveyors

I believe that the surveyors and the accounting profes must work together to establish a framework that can command the confidence of the G Acher,

head of auditing and accounting, Peat Marwick, PO Box 486, 1 Puddle Dack Blackfrians.

### No taboo on privatisation

From Mr R Andreas Kraemer. Sir, in the tale of two east German cities, Judy Deceptary reports that a shortfall of revo asse could speed up the privati-sation of local services, "absort tabou to western Germany" ("Reconstructing bankrept east Germany", November 2). Nonsense. Outside the Pree German cities the size of Rostock or Halle where local services are not run by private des. German municipalities may establish joint stock compenies as municipal enterprises for their provision.

"Formal privatisation" com bines independence of manage-ment guaranteed by company law, direct access to the financial markets and courts, and flexibility of private sector options with the rigours of commercial accountancy requirements and strategic political control through municipal ownership. With these benefits, there has been little need for other types of privatisation in Germany. R Andreas Kraemer, IEEP Bonn,

Roonstrusse 7, 53175 Bonn, Germany

#### Welcome move on discrimination damages From Mr Herman Ouseley.

Sir, The hurt and the damage inflicted by racial discrimination have for too long been trivialised by the low level of damages industrial tribunals have been allowed to award. We therefore welcome mimisters' announcements in recent days that the upper limit on compensation in discrimina-

tion cases is to be abolished.
In the last year for which we have statistics the average award by tribunals was £3,165 and the average settlement 23.981. These sorts of amounts do not act as a proper deterrent and they do not encourage victims to take up cases. We have been pressing government for many years to make this change so that tribunal decisions can play a full part in the process of securing an end to discrimination in employment. The Marshall judgment in the European Court appears to have cut the Gordian knot for ministers and encouraged some clear action.

It will fit well with the growing understanding in manage-ment practice that the provision of equality of opportunity is good for business, whereas discrimination is bad. The problem is that, while such arguments have been given wider currency in management theory, we still see discrimination playing an all too substan-

tial part in the life of many ethnic minority employees. Meaningful and serious awards at tribunals will, we hope, help to clarify management minds on this. We also hope the govern-

ment does not leave this pro-posal on the shelf so far as racial discrimination is concerned. A quick amendment bill this coming session would send the signal we have long wanted discriminators to get. Herman Ouseley,

Commission for Racial 10/12 Allington Street London SWIE SEH

#### Facts speak for themselves in review of local government fied. The ACC knows there is a

From Councillor Margaret

Singh.

Sir, I can only explain my friend and colleague Josie Farrington's views on the local government review (Letter, October 30) by reminding myself that she is speaking on behalf of the Association of County Councils and that county councils are due to be abolished if the review continues as scheduled.

In attempting to make her argument against reform she attacks both a government minister (David Curry) and tries to quote public opinion in her argument. Neither is justi- electorate embraced by it."

consensus between the three national political parties about the review. This is clear from the parties' manifestos at the last election. If she is looking for some authoritative historical support for the Labour party's position, I refer her to Aneurin Bevan speaking in 1954: There is little or no spiritual identification by the citizen with the administrative county...Its disappearance would involve the dispersal of sometimes highly efficient teams of officials but no emotional disturbance among the

As for the public opinion polls she mentions - but does not detail - what they actually show (based on three polls on a sample of more than 6,000 individuals) is that 65 per cent of respondents expressing a view want to see a single local council in their locality rather than the existing two councils (district and county).

This finding is not really surprising. Two councils equals confusion about which is responsible for which service.
There can be little genuine local accountability without clarity of responsibility.

A single local council in each area, based as locally to citi-zens as possible, will result in both efficiency gains and greatly improved local accountability. This is, there-fore, one reform for which the government does not deserve to be criticised. We do not wish to squabble

with our colleagues in counties the provision of quality ser-vices is our prime concern but the facts speak for themselves, if properly reported.

Margaret Singh, Association of District Councils,



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### FINANCIAL TIMES

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### Friday November 5 1993 Byatt's water

UK WATER customers have had a poor deal on prices since privatisation. While telephone prices are falling by 7.5 per cent a year after inflation, and gas consumers' bills are coming down by 5 per cent, water charges are rising by 5 per cent. This price escalation must be stonged. Mr Ian Byeth Office. stopped, Mr Ian Byatt, Ofwat's director-general, said yesterday.

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Such words will be music to customers' ears. But unfortunately it is doubtful that Mr Byatt, who is responsible for regulating water charges, can deliver an end to above-inflation price increases. His freedom of action is con-strained by expensive obligations to clean up sewage and improve water quality imposed by govern-ment and the European Community. In setting charges, he is required to ensure water companies earn sufficient returns to finance investment - now £3.5bn a year but slated to rise by £1.5hn if obligations agreed since privatisa-tion are maintained.

Mr Byatt has for the past year campaigned against some obligations on the grounds that they are unnecessary to improve public health and too expensive. Ministers, influenced by the fact that escalating water charges are a political issue, are coming round to his view. But given that the obligations are enshrined in Community law, renegotiating them

Mr Byatt is therefore turning his attention to those areas where he does have authority. He plans to bear down on the industry's profitability, arguing that current levels of profits are not needed

LEADERS of Pacific Rim

Until recently, Asia Pacific Economic Co-operation - the group-ing that is to meet in Seattle - has

lacked substance because its 15

members have seen little advan-

tage in promoting it. Apec nations

compete fiercely with each other

for export markets and have out-

standing political problems (China, Taiwan and Hong Kong

are all members) as well as histor-

ical emmittes among themselves.

Many were in because they did

not want to be left out or - as in

the case of the US - to ward off

formation of regional blocs

from that they might be exclud-

But the picture has been

changed by an apparent increase in US enthusiasm for Apec. It is

easy to see why Washington

wants to find new ways to ensure

harmony across the Pacific. US

trade with Asia already far exceeds trade with Europe. Asia

provides US jobs as well as a fruit-

ful area for investment by US

companies. But there are persis-

Pacific ties

countries will meet this month to cold war demanded. If Asian coundiscuss whether they should tries, with their complex web of establish new mechanisms for eco-bilateral relationships, can be per-

escalator since the industry's cost of capital is only 5-6 per cent in real terms. That compares with the 7 per cent the government thought necessary at privatisation and the 61/2-71/2 per cent advocated by the Monopolies and Mergers Commission in its

recent review of British Gas. The discrepancy between Ofwat and the MMC's figures is largely explained by the fact that water is an even lower risk business than gas. The prospects that competi-tion will develop are slim, while it is hard to envisage the demand for water being undermined by technological developments. The higher government figure reflects the fact that the water industry was fattened up for flotation in 1989. The consequence is that water shares have risen by about 130 per cent since privatisation Now Mr Byatt plans to reduce those excess margins, although the change will be phased in over

expensive troop presence that the

The effect of this tough but fair approach is that Ofwat will be able to slow down the price escalator but not stop it entirely. To achieve that, ministers will have to work harder to reverse BC directives. To give them an incen-tive, Mr Byatt might consider splitting the K-factor, specifying how fast prices can rise, into two parts when he sets new price controis next year. An X-factor would

rights issue. Mr Keith Hodgkinson, London show price cuts flowing from improved efficiency and lower profitability, while a Q-factor would show increases due to obligations agreed by ministers. That way, customers would know whom to blame for higher bills.

> The stakes are even higher for Rolls-Royce than for its two big US

#### Derby, in the British Midlands, Rolls-Royce has begun running the Trent 800: the most powerful commercial aircraft engine it has ever built. The last time it developed a new high-thrust civil aero-engine - the original RB211 - it went bust.

For any aero-engine manufacturer, this is the moment of truth. It is a critical period when a company's new technologies in aeroengine design and manufacturing, developed over several years at a cost of about \$1m a day, come to a head. In short, the next few months will confirm whether the Trent 800 is any good as a flying device.

The tests could not come at a more difficult time for Rolls-Royce. "Life has become very tough," concedes Sir Ralph Robins, the company's chairman. "We haven't had any serious surprises with the Trent 800, but the market is the big worry. I can't see any recovery before 1995 or 1996."

Rolls-Royce launched its ambitious £400m Trent engine programme in the boom days of 1988, when airlines went on an unprecedented spending spree for new air-craft and engines. "We did not expect the severity of the downturn, but we undertook commitments to develop the Trent and we are keeping them." says Mr Stewart Miller the company's head of engineering

The difficulties are not confined to Rolls-Royce: its two bigger US rivals, General Electric and Pratt & Whitney, are also developing competing high-thrust engines to power the new generation of widebody air-kners, which will start entering airline service in the next two years. The immediate problem for all these companies is that development spending is peaking in the middle of the worst recession in the indus-

try's postwar history. "We won't see any massive Trent business for three to four years, but tt is sustainable," says Sir Ralph, whose company recently bolstered its balance sheet with a £307m

serospace analyst with US invest-ment house Shearson Lehman, explains: "They have been caught in the classic pincers, with research and development costs running very high at a time when cash flow is inhibited by poor trading condi-

competitors. Despite efforts during the past five years to diversify into the industrial power sector, the UK company continues to rely far more heavily on its zero-engine business than the US companies, both part of

# Laying the ghost of engines past

The hopes riding on Rolls-Royce's new Trent 800 expose nervousness about a solo strategy, says Paul Betts

big engine market has also assumed a peculiar psychological dimension. Although it is reluctant to acknowledge it, the company is still

haunted by its past. Twenty-two years ago, it was forced into receivership and subsequent public ownership when it attempted to enter the then rapidly expanding long-range civil jet market. By its own admission, the company overstretched itself technolog-ically and financially with the RB211, the progenitor of the Trent, which it now hopes will secure its long-term future.

The company is in a much stropger position today, says Mr Miller, Our success to some extent stems from the difficult technical situations we recovered from." he with the original RB211 was the lack of the detailed technical capability to do justice to the concept of the engine; but the concept itself proved absolutely right,"

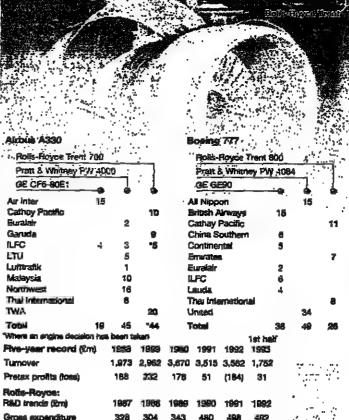
From the original RB211 stemmed all the company's high-thrust commercial engines. Together with its smaller power plants, this has enabled Rolls-Royce to expand its product range and increase its share of the world civil aero-engine market in the pest 10 years, from only 8 per cent to 22 per cent. At the same time, the company

has sought to broaden its base, by enlarging its activities in the industrial power business with its 1989 merger with Northern Engineering Industries. Industrial power now accounts for about 40 per cent of Rolls-Royce's £8.5bn annual sales. In the first half of this year, with aerospace earnings squeezed by the prolonged recession, it provided the bulk of the company's profits before interest: 235m out of a total of £40m.

But much of the company's long-term future rests on the Trent. Rolls-Royce predicts that, in 20 years, 50 per cent or more of the airline market will be powered by engines with thrusts greater than 60,000lb, predominantly for larger twin-engined aircraft.

"It was evident that it was fundamental to the continued success and indeed long-term survival of

#### Rolls-Royce: engine of growth?



ket should be secured," the company told a House of Commons aviation committee this summer.

Externally funded

Not FIRD

Three versions of the Trent have been launched. However, work on the first and smallest model - the Trent 600 for the McDonnell Douglas MD11 three-engine aircraft - has been halted because of the collapse in 1991 of the Air Europe airline, the launch customer, and low demand for the MD11, which has been badly hit by the slump in aircraft orders.

for the Airbus A330 twin-engine airliner and the Trant 800, with more than 80,000lb of thrust, for the Boeing 777 twin jet.

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But the company's recent technical achievements (the first tests on the Trent 800 last month were successful) have failed to produce any immediate financial benefits. Even after a sweeping cost-reduction programme and favourable foreign currency swings, the aero-engine activities mustered a profit of only 25m on sales of £1.078bn in the first half

likely to continue during the next two years. All three big aero-engine makers are locked in combat to win new business in a diminishing market depressed by airline losses and overcapacity.

In the meantime, Rolls-Royce is having to spend a large amount developing its new generation of high-thrust engines. "The high rate of R&D was exactly what we predicted and it is now peaking," says Sir Ralph, adding that annual R&D expenditure was expected to decline gradually, from £240m-£250m today to about £150m in 1998.

Two separate factors have put additional pressure on the company's R&D resources.

The post-cold war decline in the defence sector has seen the company's military business shrink. In turn, this has meant a reduction on government-funded aero-engine R&D programmes, which have tra-ditionally had important spin-offs for commercial engines.

oncurrently, Rolls-Royce has had to increase the thrust ratings on its new Trent family much faster than expected, because of earlier than anticipated demand for the heavier, longer-range version of the Boeing 777, adding to its aiready substantial R&D effort.

Although risk-sharing partners, including BMW, Lucas and Japa nese manufacturers, have invested in up to 25 per cent of the Trent programme, this still leaves Rolls-Royce with a heavy burden. The question is whether it has the necessary resources to undertake on its own the next step in the competition to take engine thrusts even higher, into the 100,000lb zone.

After its short-lived and acrimonious attempt to form a strategic part nership with GE seven years ago, it is difficult to see Rolls-Royce renew ing collaboration on big engines with the group. That leaves Prait & Whitney, with which Rolls-Royce already co-operates on the smaller

There is a compelling economic case for the two companies to work together. Both are coming under increasing pressure from GE, which is rapidly becoming dominant in the aircraft business, not only through its sero-engine division but also through its aircraft leasing activities, recently enlarged by its rescue of GPA, the Irish leasing company.

Both companies have been circumspect about possible co-opera-tion in the big civil engine market. But as Mr Chris Tarry, aerospace analyst at British investment house Kleinwort Benson, puts it: "There must now not only be a high degree of nervousness but also a focusing of minds whether a go-it-alone strategy is in fact correct."

#### nomic co-operation. By inviting his counterparts to an informal suaded to sir problems in a multilarger, diversified industrial groups. lateral forum that includes the US. The other two models are the of this year. Rolls-Royce and of its UK suppliers · For Rolls-Royce, the bettle for the meeting in Seattle, President Bill the risks of confrontation are that a substantial share of this mar-Trent 700, with 72,000lb of thrust, Fierce commercial pressures are of closer relations within Asia, In Seattle, the leaders will have before them an Eminent Persons' report, which recommends specific Step in the right direction of renewal which could cause, misgivings elsewhere about a potential new

steps towards free trade in the region and an Asia-Pacific economic community - though with-out a single internal market. It is not clear, however, to what extent Asia-Pacific governments will want to commit themselves to an ambitious programme of co-opera-tion. Some south-east Asian countries, particularly Malaysia, have reservations. The likelihood of

strong political commitment from the US to a new free trade area is VIEW terday of a single questionable to say the least, given the difficulties of the North American Free Trade Agreement. Nevertheless, it seems that greater economic co-operation and general commitment to reducing

barriers will emerge. The world seems likely to benefit from a stable political and economic environment as well as fewer trade barriers in the part of the world that will account for a progressively greater share of exports, imports and investment. Though a move by Apec to reduce trade barriers without discriminating against outsiders would be weltent trade frictions. At the same come, it seems, however, no easier time, the US wants to continue to achieve than global liberalisaplay a balancing role in ensuring tion. The Uruguay R. Asia's security, but without the highest priority. tion. The Uruguay Round remains

step towards developing sound local and regional eco-nomic development in England, Its PERSONAL announcement yes-

regeneration bud-get, to be administered by integrated government regional offices. introduces measures that will reinforce the trend of innovative local initiatives in a number of British cities. It also heralds the movement towards strategic development in

It is legitimate to express concerns about this introduction of increased local competition for limited funds while there is a continu-ing need to deal with the persistent problems of deprivation. There may also be difficulties involved in using administrative reorganisation to achieve intra-governmental co-ordi-

However, it is also important to welcome measures which increase the potential for ambitious and effective long-term local develop-

The UK govern- ment efforts that address the substantial economic changes occurring and make more significant contributions to local and national economic renewal. Equally, it is crucial that communities make the most creative use of these opportunities, and further strengthen the framework for local development

which has emerged in recent years. The City Challenge programme launched by the government in 1991 introduced several of the features of this framework. There were concerns about the short-term, fragmented, project-based, crisis-orlented, property-led and limited nature of earlier urban policies. In response, City Challenge focused support on longer-term, more strategic, comprehensive and integrated area development programmes. These were designed by local partnerships and administered by dedicated local organisations involving public, private and community sec-

The programme has stimulated substantial development planning and activity in successful and unsuccessful bidding communities alike. And it has continued to generate innovative approaches to

tor participation.

urban development. The principles and experience of City Challenge are highly relevant to the future development of regeneration policy. At the same time, the new regeneration programme provides the opportunity to advance much further. It enables critical city-wide regeneration issues and the international competitiveness of cities and regions to be addressed.

The measures increase the potential for ambitious and effective long-term local development

Development must be a permanent feature of urban governence, addressing the city and metropolitan area as a whole and strengthening its regional, national and inter-national roles. It must promote specific business and development opportunities, and modernise the city's underlying foundations for economic renewal. This means promoting human, physical and insti-

**OBSERVER** 

The single regeneration budget provides the opportunity for joint investment by government departments in significant customised, flexible, comprehensive longer-term urban and regional regeneration programmes developed and admin-istered by local development partnerships. The Urban Regeneration Agency, private finance initiatives, training and enterprise councils and one-stop shops provide other tools to be mobilised to provide the property, infrastructure, labour, business development and financing requirements of regeneration.

Some recent regeneration initiatives provide examples of what might be possible under the new integrated approach; the establishment of a comprehensive urban development agency and programme for Coventry, an integrated regeneration strategy addressing industrial restructuring in east Manchester, and city centre redevelopment in Birmingham.

In London, the new programme could lend vital support to the movement to manage renewal through regeneration programmes for the capital's "strategic wedges", such as the Lea Valley.

This initiative should provide opportunities to encourage lateral thinking, innovation and flexibility in the main functional programmes of government. The single regeneration budget should serve as a "test bed" for specific improvements in the linkage of these programmes to broader regeneration objectives.

The initiative should also seek to

strengthen the technology which is developing for practical and ambitious joint public/private investment in regeneration projects. Local development partnerships must work with the government to realise the potential of these new initiatives. The preparation of sound local regeneration proposals will be an important vehicle for defining and achieving this potential

#### Victor Hausner

The author is a director of Victor Hausner & Associates, an international development consultancy which has worked with the UK government on urban policy. Mr Hausner was the US deputy assistant secretary of commerce for economic development policy and planning

### Urban challenge

BUSINESSES, LOCAL authorities and voluntary organisations want-ing access to UK government money for economic regeneration face a bewildering variety of programmes. Several government departments have cash to spend, each with their own priorities, and each jealously guarding their prerogatives. The creation of a single regeneration budget for England, announced yesterday by Mr John Gummer, the environment secretary, is therefore a welcome step.

The move will bring together 20 programmes from five government departments to create a fund worth £1.4bn for economic regeneration. A new cabinet sub-committee will control the budget and set overall priorities for its use. To avoid confusing lines of accountability, Mr Gummer will be accountable for all five departments' share of the budget - an unusual and sensible innovation. Bringing together these programmes will also make it easier to integrate regeneration projects. Restoring a run-down housing

ing to the environment department for Estate Action money, to the Home Office for Safer Cities funding and the employment department for business start ups. in future, a single bid will suffice. Equally welcome is the accompanying reorganisation of the local offices of the Whitehall departments involved. Ten government regional offices will be created, each headed by a senior civil servant. These regional directors will provide a single point of local economic development.

estate can currently mean apply-

of the unified regeneration budget and will monitor progress locally.

The third leg of yesterday's announcement is City Pride, an invitation to city leaders to create a vision of where they want their cities to be in 10 years. Ministers have been impressed by the way that Manchester's Olympic bid succeeded in creating new alliances between business, community groups and the local authorities to improve the city. Creating similar alliances in other cities will help in drawing up local pri-orities and in formulating bids for the regeneration budget.

Ministers have heralded yesterday's package as a small constitutional revolution, delegating responsibility for spending the economic regeneration programme from Whitehall to the regions. That may be over-egging the pudding: it will still be central government that holds the purse strings. And it is unlikely that departments will be able to resist introducing new programmes in the future to deal with specific problems. Ministers may also find new initiatives and new programmes irresistible, especially around party conference time.

Yet the new structure announced yesterday is an improvement on the old multiplicity of programmes. It will bring a new coherence to government spending on regeneration and fur-ther encourage the partnerships which are central to success in Gift of and 25th respectively. Among the the gab ■ How far the Treasury's seven-strong panel of outside advisers has raised the tone of economic debate in the UK is open to question, but the panel members' own public profiles have certainly improved. According to the FT's fame ranking, now entering its

economists according to the numbers of times their names have been mentioned in Britain's non-tabloid newspapers in the year to November 1.

second year, no fewer than five

feature in the top seven.

of the wise men, who have been sounding off for nearly 12 months,

This invidious table rates UK

This time, arch-monetarist Tim Congdon tops the pile with 263 mentions, Joint fourth in the rankings previously, he knocks fellow wise man Gavyn Davies off his number one perch; Davies slips to third place. Patrick Minford, joint fourth last year, comes in second. But how about Andrew Sentance, who has zoomed up from 21st, with a piffling 29 mentions. to joint fourth, with 176 articles featuring his name? Note too the rise of Wynne Godley, who comes in at fifth, up from 16th. David Currie and Andrew Britton

are a trifle more taciturn. They

rank 12th and 15th in this year's

survey, still an improvement on

their previous positions of 24th

economists outside the Treasury panel, honourable mentions go to Roger Bootle of Midland Bank, up of National Westminster Bank, at seventh, after ranking 10th. Meanwhile, Kleinwort Benson's Peter Spencer and UBS's Bill Martin both apparently on the shortlist for the Treasury panel first time round - could try harder. While Spencer has fallen from 10th place last year to 21st in the latest rankings, Martin has plummeted from second place to an ignominious 14th.

Sack it to 'em

A ticklish problem for Norway's Once the European Economic Area trade pact between the EC and Efta is implemented, how will

Norway's 1,472 Jule Nisser, as they are called locally, wriggle out of EC regulations for Santa costumes and maintain their Norwegian identity? At present, the Norwegian version sports rather boring black trousers, white shirt, red stocking cap, and, of all things, a mask. But they are rather attached to the apparel, and, despite the chill northern winds, would hate to be een disappearing down a chimney in the cuddly red fleece suits and black patent belts of their Anglo-American counterparts.

At their annual gathering this

week, the Yuletide folk heard of

The second section of the section of

[1044]Awood

a second, still chillier, prospect, namely that EC equal opportunity legislation will force them to allow women a turn with the gift sack.

On the shelf

It is true that a bookish egg-head is about the last thing Pentos needs in its new chief executive - but does Bill McGrath, currently in DIY and timber, have any affinity with reading material at all? McGrath himself was yesterday making sure his own literary habits remained a closed book for the time being. Enquiries elsewhere, though,

did establish that for seven years

from the late 1960s he had been the buying controller at G.J. Keddie & Sons, a department store in Southend, which, according to a spokeswoman for Pentos, "sells rather a lot of books". He then moved to Asda, where one of his jobs was to introduce "browser bars for books", whatever they may be. Lovers of the grand old Hatchard's premises in Piccadilly are permitted a quiet shudder.

Sic A bad attack of the metaphors

seems to have struck UBS' economics team in their latest assessment of the UK economy headed, incidentally: "UK Economics". It concludes: "The chances are, then, for all his tough talk, that Mr Clarke will offer this November a mere teaspoon to hold back the tide. The end result this side of the millennium could well be a roller-coaster ride for the economy carrying the ultimate payload of another burst of inflation. If so it would be a fitting. if familiar, retribution for Britain's chronic fiscal incontinence."

Worth counting

■ Trust the Germans to be industriously minting money even in the teeth of a recession. The Federal Statistical Office in Wiesbaden recently announced that it has counted 106,010 wealthy

souls with assets in excess of DM1m in western Germany, representing an increase of 19 per cent on a three-year comparison. Stuttgart possesses the highest density of such well-heeled citizens, followed by Munich and then Düsseldorf. How is it done?

Mostly by taking figures that relate to er, 1989. Asked the reason for this uncharacteristic tardiness. officials explain that "the statistical rhythm" has been upset by reunification, that catch-all for all evils in western Germany these

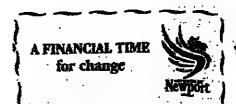
Daggers drawn

Apparent confirmation as to the state of relations between Reuters and the London Stock Exchange. For its Christmas party this year, the exchange data group at Reuters that services UK and Irish exchanges is, for reasons best known to itself, putting on a dinner at the Lansdowne Hotel with a murder mystery as its theme. To get the punters psyched up, invitations have just gone out complete with evidence bag and

plastic dagger. Imagine the panic when the missives promptly set the red lights on the exchange's postal X-ray equipment a-blinking. Officials were not entirely reassured when they ripped open the packages to discover that the enclosures, though fakes, hailed from their rival trading system provider.

### FINANCIAL TIMES

Friday November 5 1993



Co-ordination is suggested by Belgium

### Early policy role urged for monetary institute

MR Philippe Maystadt, the Belgian finance minister, yester-day suggested that the planned European Monetary Institute could start actively co-ordinating the monetary policies of Commu-nity member states with low inflation after it starts operations in January.

At a seminar on economic and monetary union organised by the Federal Trust for Education and Research and Salomon Brothers International, Mr Maystadt floated the idea of low-inflation EC countries agreeing a common monetary growth target. The EMI could then use this to organise monetary co-ordination and monitor progress towards the achievement of durable price sta-bility in the Community. The minister, who is current

**EU** poses

definition

Continued from Page 1

question of

that the EMI might take over announcing policy decisions such as interest rate changes of member central banks agreeing to a common monetary target during the second stage of Emu which begins in January.

The EMI, which will be based

in Frankfurt and is seen as a forerunner of a European central bank, has so far been given only vague guidance on the scope of its operations and Mr Maystadt's remarks yesterday represented an attempt to set an agenda for the institute.

in view of the "rather long" second stage for Emu, it was important to launch a qualitative step towards further European integration and to ensure that the EMI is not perceived as an empty shell, he said, Mr Maybanks would continue to make independent monetary policy decisions. But he admitted his idea of an EC monetary target would push the bankers and the EMI towards the "ultimate goal of conducting a single monetary policy at Community level".

Not surprisingly, his approach gained no UK support. Mr Chris-topher Taylor, the Bank of England's chief European adviser, said the EMI's role should be advisory and consulta-

Mr Maystadt warned the EC against trying to operate the European exchange rate mecha-nism with widened 15 per cent fluctuation margins until full monetary union. The approach of Emu could trigger competitive currency depreciation and threaten the EC single market,

### Work-share proposal opens up divisions in French parties

By David Buchan in Paris

ful political figure in the Christian Social Union, the sister party of the CDU. Mr Stoiber had declared on

Monday that the concept of Euro-pean federalism was dead. It was no longer party policy, in the CSU or the CDU, he said. He wanted something much more like a confederation, with clear powers for nation states.

of Bavaria and the most power-

The Bavarian premier is clearly something of a Euro-sceptic, with views similar to those of Mr John Major, the British prime minister. Yet he is articulating a growing suspicion in Germany about the powers of Brussels

Mr Hintze wants to disagree. but also, just a little, to agree. "Mr Stoiber's views are personal views, not necessarily those of his party," he declared. "The process of European inte-gration is politically irreversible.

Mr Hintze's prevarication stops well short of the ringing condemnation of Mr Stoiber voiced by the German foreign office. There Mr Klaus Kinkel, leader of the Free Democratic

it would be mistaken, dangerous, and a strategic error to allow "regional considerations" to dilute Germany's commitment to European union, said Mrs Ursula Seiler-Albring, Mr Kinkel's junior minister.

"The (ederal government will not allow itself to be led astray in its European policy by tactical, party-political and populist considerations," she said. Campaigning for next June's European parliamentary elec-

exempt companies from some of the social welfare charges levied on their payrolls for three years THE French Senate is to vote today on an experimental state is conditional on managers cutting their working week by at least 15 per cent and raising aid plan for companies that reduce regular working hours in order to take on more employees. workforce numbers by at least 10 The controversial plan gained

per cent. Employees would have to take a corresponding pay cut.
The work-share plan cuts surprise support this week from Mr Michel Giraud, the labour minister, despite the divisions it across party lines. It is opposed has caused in the government by economic liberals such as Mr and in parliament if the plan is Alain Madelin, minister responsiapproved it will return to the ble for small business and Mr National Assembly, which last Valery Giscard d'Estaing, leader month rejected a similar amendof the UDF party in the government calling for a conditional ment coalition, who argue it is reduction from 39 to 32 hours in just a way of "sharing unemploythe legal working week. ment" as well as leftwing Social-The idea of spreading available ists and Communists who want the legal work week cut from its work among more people was first canvassed by a number of

maximum of 39 hours to 35, without any compensating pay cut. But it is backed by Mr Michel Socialist leaders in parliamentary elections last March. But their party was heavily defeated, and the concept only started to gain Rocard, the Socialist leader, President François Mitterrand, and ground within the ruling consergrowing numbers in the RPR vative majority this autumn. as Gaullist party of prime minister unemployment continued to rise. Edouard Balladur, However, the The jobless rate was 11.8 per cent Air France protests partly over bonus cuts shows that many in September, and may rise to 12 workers refuse to accept a pay per cent by year's end, according taining jobs, let alone creating

agency. Mr Giraud's offer this week to

### Gloom as Japanese stock market falls 2.2%

GLOOM over the Japanese economy deepened yesterday as the Tokyo stock market plunged 2.2 per cent, closing below the 19,000 level for the first time in eight months.

The fall is another blow to Japan's financial system, already staggering from the failure this week of Muramoto Construction, the biggest postwar corporate col-

Last week's partial listing of East Japan Railway, the semi-privatised railway group, is being blamed for the weakness. The Tokyo market has declined in six out of seven trading days since the flotation, losing 1,300 points,

Officials and brokers had hoped JR East would restore confidence among investors. Instead, investors were discouraged by the halt in trading of JR East shares last week, as massive sell-ing orders for the stock jammed the computer system at the Tokyo stock exchange.

Since hitting Y600,000 at its initial trading price, JR East bas fallen 18 per cent. The declines have dragged down the Nikkei, which retreated 431.45 to 18.949.79 yesterday.

Brokers also blamed the market's fall on the absence of stock purchases by public pension funds, which have actively supported share prices since last March, only to disappear after the listing of JR East.

Meanwhile, the economic backdrop remains grim. Leading blue chip companies have started to announce large-scale staff cuts. The recent spate of corporate

interim results have indicated further deterioration in profits, as many companies have revised down earnings estimates for the year to March. "This loss of confidence among business managers is really frightening," said a fund manager at Nippon Life, the leading life assurer.

However, with ministry of finance officials wishing to offload other state-owned companies, including Japan Tobacco and the remaining regional rail-way companies, the stock market may see another round of public pension fund support.

Japanese employees face

### Kurd separatists blamed for attacks

furt, hitting a guard with sledge-hammers and beating a journal-

Continued from Page 1

to "finish off Kurdish resistance by spring 1996". Germany. which has a large Kurdish population, was singled out for the most concerted attacks, with authorities in 28 cities reporting incidents of

FEWORLD WEATHER

One attack on a restaurant in Wiesbaden killed one diner and injured eight more. In another, 20 armed men ransacked the European headquarters of the Turkish newspaper, Hurriyet, in Frank-

the Turkish embassy.

Five people were taken to hospital after the four fire-bomb attacks in London. Up to 1,000 people were evacuated in an attack on a Turkish bank in the City of London

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#### Europe today

tions has clearly just begun

Vigorous low pressure over the western Mediterranean will result in heavy rain. Some of the heaviest showers will fall in Italy where occasional thunder is expected. Southern France, the east coast of Spain and the north African coast will experience showers as well. A wide high pressure area over eastern Europe will extend towards Scandinavia bringing tranquil but cloudy conditions. Temperatures will be near freezing both during the day and night. Cool and moist air over central Europe will cause cloudy conditions. Fog patches forming at night will be slow to disperse. A lingering front will result in rain in Ireland and

#### Five-day forecast

Winds from the east will strengthen resulting in clouds over most of the UK with some patchy drizzle at the east coast and eastern hills. Scattered rain will fall over Ireland and Scotland. A disturbance moving east over the western and central Mediterranean will result in unsettled conditions. Cooler air will be drawn into Spain and Italy, although southern Italy will experience temperatures around 20C prior to this. The Baltic states and the Low Countries will be influenced by cool, strong north-easterly



#### THE LEX COLUMN

### The view from inside

The luminaries on the stock exchange's working party on disclo-sure must enjoy their peace and quiet on Sundays. Their objection to leaking market sensitive information to week-and newspapers stands out in yesterday's woolly consultative paper. Look again, though, and other useful nug-gets appear. Profit warnings should not be buried in otherwise anodyne statements. If sensitive information is inadvertently leaked, immediate steps must be taken to issue a full statement - take note, Shanks & McEwan. The close season is no excuse for witholding a statement if new developments warrant.

That is all good stuff, but more work is needed to resolve the broader issue of ensuring that companies continue to communicate with the market while treating all investors fairly. The document leaves companies enormous leeway in deciding what constitutes price sensitive information. Delay is apparently permissible in announcing unexpected losses. Even unaudited quarterly trading statements are simply an option.

However much finance directors huff and puff, increased formal disclo-sure is an inevitable part of the answer. The more information in the public domain, the less they have to fear from talking to analysts. That applies even to innocuous sounding details which, put together, could pro-duce a market-sensitive conclusion. When in doubt, put the information out. That is the best prescription. It is In this document, but buried like a profit warning in a six page statement about a small joint venture in Siberia.

#### UK water

Rumblings from deep underground have long signalled that Mr Ian Byatt, Ofwat's director general, would get tough with the water industry. Concorn over rapidly rising bills meant that action was required. The lowish rate of return of between 5 and 6 per cent which Mr Byatt suggested is part of the squeeze. His efforts to defer part of the capital programme required by EC directives should also slow the rise in bills. Mr Byatt clearly wants higher borrowing by companies to take part

Yet the industry is waving rather than drowning. The rate of return is more like 5.5 to 6.5 per cent when it is adjusted for the fact that, unlike British Gas, water companies pay no mainstream corporation tax. The timescale for reducing returns has been

FT-SE Index: 3149.0 (-13.3)

extended to 10 years and the asset base on which they will be calculated will also be more generous than origi-

That much flexibility will be needed since some companies will see interest cover fall and gearing rise sharply in the next few years. Excessive tightness now could make the strain on balance sheets intolerable. Further reductions in required capital expenditure and efficiency gains will help, but several companies will still need price rises significantly above the rate of inflation. Mr Byatt may be forced to accept either that he cannot hold down prices as much as he would want, or that water charges will vary substantially across the country.

Yesterday's figures from BP saw the prospect of a rights issue finally disappear below the horizon. The company's disposal programme is ahead of schedule and debt is now down to \$13.1bm. Even more encouragingly, the company saw a net cash inflow before counting disposals for the first time since 1991. Much of the benefit of retrenchment also seems to be sticking to the company, at least for now. Cash inflow from operations in the first nine months was 23.4hn against £3.5bn for the whole of 1992.

Next year, net cash will flow regularly from operations. That will show that the company is back on to a sus-tainable path, and bring closer the time for a debate on the dividend. An increase will be an important psychological signal to the market, yet it makes little sense to drain substantial cash from the company when it can usefully be spent on longer term development. Balancing the needs of the business and shareholders will be a ticklish decision for the board next spring. Given the progress made on sorting out problems, and the way in which BP has set its face against fur-ther equity funding, the company is entitled to retain much of the fruit of its labour.

#### **Boots**

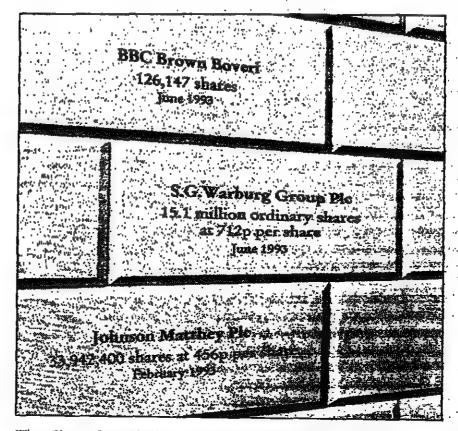
Boots has struggled before to spend its surplus cash wisely. It may soon confront that challenge again thanks to its ever-dependable chemists chain Having paid its interim dividend early Boots was able to use £67m of its 2201m cash flow to reduce debt. By the pearend, Boots should have made a big dent in its remaining £137m of net botrowings, if not eliminated them entirely Cash would then start accomulating rapidly, especially now the pharmaceuticals division's needs have subsided following the failure of

demands on the money. The costs of closing some Do It All stores will consume a fair dollop. The modest expension of the chemists chain and the acquisition of more OTC medicines and retail properties would represent a more worthwhile use of funds. Even so, Boots is likely to generate cash at a far faster rate than it can spend it. A Reuters-style share re-purchase scheme may represent the most send ble means of addressing the issue Rather that, after the Ward White deal, than making charitable donetions to other company's investors.

BT's share price fall yesterday after noon suggests US investors took fright at Mr Iain Vallance's carefully-worded caution on the dividend. They probably need not worry much, BT cannot allow dividend expectations to get out of hand, and an 8.1 per cent increase looks generous with inflation below 2 per cent. But its strictures also serve to impress upon Oftel that the new price controls are biting.

The underlying reality is that BT faces little cash constraint. Gearing is only 14 per cent even after large pay-ments to its pension fund and on MCL Perhaps BT also wants to stience calls for a large hand-out to shareholders. The looser the dividend discipline; though, the greater the temptation to fritter away its surplus unwisely.

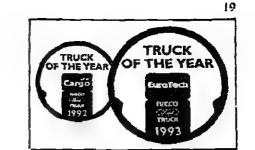
# Continuing to build a reputation in block trades.



When Charter Consolidated came to sell its holding in Johnson Matthey, we copurchased 18% of the company and co-placed it in a single morning. More recently we co-acquired and placed a stake in S.G. Warburg and acquired and placed a stake in BBC Brown Boveri. These company-specific transactions are the tip of a vast iceberg: UBS is a market leader in block trades. Why? Because we have the market intelligence, confidence and capital to commit - a confidence which stems, as much as anything, from the breadth and power of our international distribution when it comes to placing the stock. In large European transactions, UBS has the proven skills to ensure a successful outcome.



rd only. The 5 G. Warberrg Group Pic and Johnson Matthey Pic block



#### INSIDE

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#### Indian telecoms to make \$500m issue

Videsh Sanchar Nigam, the Indian state-controlled videsn sauciei rayeri, are manurications network, is planning a \$500m international equity issue – the big-gest-ever share offer by an Indian company and the first from the public sector. Page 24

Volvo shareholders warn of flaw Aktiesparama, the Swedish small shareholders association, has urged Volvo to abandon a planned merger of its car and truck operations with Renault, saying the agreement was too seriously flawed for renegotiation, Page 20 -

Bumper time for Asian markets South-east Asian equities have had a bumper year, Prices have soured throughout the region and treding volumes have also swollen. Except in the Phi-lippines, the region's economies have shrugged off recessions and are typically growing by 8 per cent

recessions and are typically growing by a per cent a year. Page 22

Mr John Trott invests big bucks in international equities for the rich and famous, most of them American. He recommends to its clients that 40 per cent of their equity investment funds go into international markets.

#### Mitsubishi Motore slipe

Sales and pre-tax profits at Mitsubishi Motors slipped in the first-half amid a depressed domestic market and pressures from a rising yen. Page 22

#### **Increasing Chinese whispers** Hongkong Telecommunications, the colony's monopoly telephone utility which is 57.5 per cent owned by Cable and Wireless, has posted a 15 per ownt increase in interim net profit to HK\$3.65bn (US\$472m) after continuing strong growth in calls to China, Page 23

Hopes of recovery in the air US airlines are again making profits, not very big, but the turnround follows a three-year period in they together produced losses totalling more than \$10bn, Page 23

#### Food retailer 'squeezed'

Wm Low, the Dundes-based food retailer facing growing competition from both discount chains and superstores, yesterday reported a modest 2,4 per cent increase in full-year pre-tax profits. Mr Philip Spicer, chief executive, said that in spite of tough trading conditions the group had been "squeezed not squashed". Page 25

#### Gartmore valued at £339m

Barique Indosuez, the French bank, is to raise 275.7m (\$112m) through the sale of 25 per cent of its UK fund management company, Gartricca. The sale, at 168p per share, values Gartmore, the UK's fourth largest pension-fund management company,

WFP to sell US agency stake WPP, the marketing services group, is to sell its 80 per cent stake in Scall, McCabe, Sloves, the New York advertising agency group for \$56.5m.

#### Load-zine producers at risk

Pressure is building for the European Commission to "safeguard" the Community's lead-zinc produc-ers, who claim to be at risk from increased imports from the former eastern bloc. Page 30

#### **Market Statistics**

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Ì	Financial futures 36	World commodity prices	
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١	London racout female 24	UK dividends announced	



#### Chief price changes yesterday PARRE (FFF) Fulls Cond Docks de France 648 Sif Sande 550 Gaument (Soc N) 755 Havas UAP 637 + 17

422.5 - 11.5 645 - 30 816 - 19 830 - 33 437 - 12.5 TOKYO (Yes) Prises
Kyel Tanker
Patte
Kelad E Hall
Tongosei Cheza
ASK
Sen-Carti
Cheza So Massi

Medeva Shoprile Thorpe (FW) Transfer Tech Virtuality Wickes

### Dutch chemicals group interested in Swedish company's industrial coatings unit Akzo and Nobel hold merger talks

By Ronald van de Kroi in Amsterdam and Christoph Brown-Humes in Stockholm

AKZO, the Dutch chemicals group, is holding merger talks with Nobel Industries of Sweden. It plans to give details of their progress on Monday in Amster-

The Dutch company, which is by far the larger of the two chemicals companies, said that the talks may or may not lead to the announcement of a merger". Analysts said it was not yet clear whether Akzo was interested in acquiring parts or all of Nobel, a speciality chemicals producer which also has high-technology and medical activities.

They said Akzo would probably be most keen to acquire Nobel's

naints/adhesives and industrial coatings divisions, which last year accounted for nearly one-third of Nobel's group sales of SKr21.5bn (\$2.7bn). It may be less interested in Nobel's high-technology division, Spectra-Physics.
Akzo, which has annual sales

of F116.9bn (\$8.9bn), is active in

chemicals, coatings, fibres and pharmaceuticals.
The companies were forced to disclose the talks after Swedish media reported that Akzo may be seeking to acquire certain Nobel businesses. Akzo's shares rose strongly on the news to close at a record F1199.50, ex its F11.50 interim dividend. Yesterday's gains come on top of a F11230 surge on Wednesday following

Akzo's release of better-than-ex-

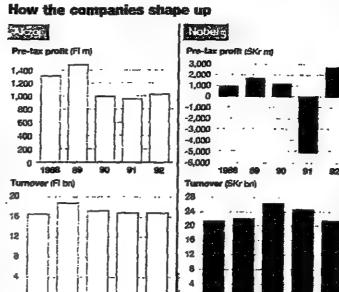
pected third-quarter figures.

Nobel's shares were suspended in Stockholm at SKr22 each on Tuesday, when the group's market capitalisation amounted to SKr10.4bn. Nobel is 61.4 per cent owned by

Securum, a special unit set up to house the bad debts of Nordban-Nobel had to be rescued by the bank after being threatened with

bankruptcy in 1991 following the collapse of Gamlestaden, a finance company in which it had a 48 per cent stake. The group has been restruc-tured culminating in the sale of its defence electronics interests to Ceisius Industries for

SKrlöbn earlier this year. Of Akzo's four main businesses, the fibres sector is the only one operating at a loss. In



1988 89 90 91

recent years Akzo has pruned its bolstering its fast-growing phar-fibre activities and focused on maceuticals business.

### BT reflects slight upturn in UK economy

By Alan Cane in London

FIRST-HALF results at British Telecommunications reflected a modest recovery in the UK economy, with improvements in profits, call volumes and demand for Yellow Pages advertising.

The shares slipped 7p to 489%p, however, on warnings that the present rate of dividend growth was unlikely to be maintained. Mr Isin Vallance, BT chairman, announced an interim payment

of 6.65p, up 8.1 per cent. But more than ever, to take account of continuing low inflation. barsher regulation, tougher competition and emerging long-term

needs and opportunities". The City interpreted his remarks to mean that current market expectations of secure dividend growth of 8.5 per cent or so with a dividend cover of about 1,7 times, were unrealistic,

Under the terms of its licence, BT must keep increases in its main prices to the rate of inflation minus 71/4 per cent. BT has been making clear the difficulty of meeting a formula set when inflation was significantly higher

than now. Last week it announced the first £125m (\$188.75m) of £500m of price cuts

to stay within the limit. Pre-tax profits in the six months to September 30 grew by almost 50 per cent to £1.5bn from £1.02bn. After adjustments for redundancy charges and losses on disposais, however, the true increase was only 2.5 per cent. In the first six months of 1992, the company took redundancy charges of £442m and disposal losses of £135m, compared with a proes tively this time.

Turnover was up 3.5 per cent to 26.76m. Earnings per share came out 45 per cent shead at 15.6p but leaving aside charges and disposals the increase was only 0.3 per cent.

Inland call volume grew 1.4 per cent in the half year and 3.5 per cent in the second quarter, compared with a decline of about 1 per cent a year ago. The increase in call volume more than compensated for volume discounts introduced through the year, BT said. On a 12-month moving average, there was a 3 per cent increase in inland call turnover



lain Vallance: in talks on

and a 7 per cent increase in inter-national call turnover. During the first half 4,400 people left the company. Some 30,000 are expected to leave within two years.

Mr Vallance said the company was in continuous talks with a broad range of prospective part-ners in new businesses including multimedia and entertainment. Lex. Page 18, London SE, Page 31.

### Sandner seizes initiative in Globex wrangle

By Laurie Morse in Chicego and Tracy Corrigan in London

MR JACK Sandner, chairman of Chicago Mercantile Exchange, yesterday tried to gain the initiative in the struggle for control of Globex, the troubled electronic futures system.

He suggested that Glober be governed by a "consortium" of exchanges, each with an equal voice in the system's affairs. Under his proposal, the CME

and the Chicago Board of Trade the world's largest futures management of the system, which was developed jointly with the UK-based news and information group Reuters. But he rejected the idea that Reuters should run Glober as a utility. If agreement is not reached

before April Reuters is widely expected to strip control from the Chicago exchanges when their contract comes up for renewal. The plan addresses issues that have kept Liffe, London's futures

exchange, from participating in Globex, and threaten to drive the Matif. the French futures exchange, off the system. Disputes between the three Glober partners have hampered the system's international expansion, leading to losses for Reu-

ters, Globex's largest investor. The CME's face-saving proposal was given a non-commital welcome by the other players, who said they had not discussed details with Mr Sandner.

Any change would have to be palatable to Liffe, whose volume is sorely needed to revive the system, and to the Matif, which currently generates 85 per cent of Globex's volume.

"It sounds very interesting, but we need to study the detail," said Mr Daniel Hodson, Liffe's chief executive. Reuters said that it

would study all proposals it is not surprising that the CME is attempting to broker an end to Globex disputes. Unike the world's other major futures exchanges, the CME depends solely on Globex for after-hours trading, and would be at a competitive disadvantage without it. The 20-point CME plan pro-

vides a means for dispute arbitration; forbids Reuters from negotitating with exchanges not party to the consortium; and shortens exchanges' commitments to Glober to three years. It sets technical performance standards for Reuters and removes a requirement that the exchanges pay several million dollars per year to Reuters if they fail to sell their quota of Globex terminals.

### Christiania delays details of share offer

21

By Karen Fossii in Oslo

CHRISTIANIA BANK, Norway's second biggest bank, has failed to reach agreement with the government, its main shareholder, on the terms for a public offering of new shares.

The terms of the issue were expected yesterday when the bank published its nine-month result. Christiania reported net profits of NKr566m (\$77m), against losses of NKr785m last year, helped by low interest rates and gains on securities and foreign exchange. Net interest income rose to NKr2.36bn from NKr2.29bn as non-interest income - gains on securities, foreign exchange and fees increased sharply to NKr1.76bn from NKr997m. Operating profit, before loan losses and writedowns, advanced to NKr1.99bn from NKr1.16bn. Write-offs rose by NKr82m to NKr124m as losses on loans and guarantees fell NKr624m to NKr1.24bn.

Analysts and government offlcials say the bank will seek to raise up to NKr2bn, but Christiania refuses to be drawn on details of the offering until the

plans are finalised.

The launch of the offering is being held back until bank offcials can agree with the state on pricing of the new shares. "What we have is a difference of perspectives concerning the pricing of the new shares. The bank would like to be in a position to give a decent return on capital invested while the owner would like to make sure they don't give the bank away," a Christiania official said yesterday.

The state owns all but 9.2 per cent which is in the hands 6,500 private shareholders. It took control in October 1991 after Christiania was declared scally insolve cash injections.

The privately-owned shares are traded outside the Oslo bourse at about NKr17 a share. Analysts say the pricing of the new shares could range any where from NKr6 to NKr16 each They forecast the bank will make an initial issue and seek a listing in an attempt to improve its market valuation before a second tranche is launched Christiania said it would be natural to expand its foreign owner ship quota to the legal limit of 33.3 per cent from 23.6 per cent. Mr Borger Lenth, president. said the bank will release details of the offering as soon as outstanding issues relating to terms

### BP beats weak economies and oil prices to lift profits

By Robert Corzîne in London

BP nearly doubled replacement cost profits to £332m (\$500m) in the third quarter, shrugging off weak oil prices and sluggish eco-

nomic conditions. Excluding exceptional items, the rise was 51 per cent. Reduced losses on disposal of businesses in the third quarter of 1993, compared with the previous year, and increased tax credits were responsible for the bulk of the difference. For the first time since 1991 the company saw a cash inflow from operations excluding disposals. Cash inflow was £733m while disposal pro-

ceeds were £522m. Better-than-expected progress was made in reducing debt, which fell by \$1bn during the quarter to \$13.1bn - gearing of 86 per cent compared with 102 per

cent a year ago.
The reduction in debt was helped by an accelerated pro-

gramme of disposals of non-core assets. These totalled \$2.4m in the first nine months, well ahead of a full-year target of \$1.5bn-\$2bn. Mr Simon sald disposals for 1994 would "probably be about

Earnings per share for the quarter were 6.2p, while the third quarterly dividend was unchanged at 2.1p. The shares rose 10p to 357p. BP's operating profit for the first nine months of the year was

£1.89bn, 44 per cent up on the same period last year despite a \$3.40-a-barrel fall in the oil price. Mr David Simon, chief executive, said BP's strong performance reflected cost savings, improved oil marketing margins

pany also received a £50m after-tax benefit from changes made by the government last March to

The star performer for the quarter was refining and market ing. BP attributed its success to improved margins, although analysts thought BP's cost-cutting in the division may have been par-

ticularly successful.

Mr Simon said the latest results showed that BP was on track to make profits of \$2bn a year by 1995.

Chemicals lost £16m in the third quarter compared with a loss of £1m in the same period last year. Mr Simon pinpointed Europe's over-capacity in ethylene as a problem and said BP might "look to its own solutions" if there was no early pan-European agreement to cut capacity. Lex, Page 18, London SE, Page 31

#### The concept - a dedicated 115 acre Automotive Component Park in the Black Country, with shared, centralised R&D, testing priceless benefit of interaction between neighbouring companies - like the ACP's first occupant, USA's Johnson Controls.

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COURTRY

### and a stronger dollar. The com-Manoplax hits Boots for 6%

By Neil Buckley in London

A £35m (\$52.85m) CHARGE to cover the cost of withdrawing the heart drug Manoplax pushed interim profits at Boots, the UK retailing and pharmaceuticals group, down 6 per cent to £174.6m.

There was a further fl4m charge in Boots Pharmaceuticals division to cover redundancy costs and the completion of clinical trials, although there were matching savings on aborted research and marketing costs. Boots also wrote off £5.1m relating to Asilone, an antacid product purchased for £12,5m, following a review of brand strategy. Sir James Blyth, chief executive, said Boots was conducting a "fundamental reappraisal" of its pharmaceuticals business following the withdrawal of Manoplax

might be completed. "This is not something we are going to rush." He was confident Boots' gross margins, which increased 0.5 points in the first half, would not be affected by the escalation in price competition between UK grocery retailers. Books' strength, he said, was its own-label products, which accounted for about

45 per cent of sales. "That means

our ability to protect our margins

is greater. It gives us the opportunity to price tactically." Group turnover increased from £1.85bn to £1.99bn in the six months to September 30, in spite of what Boots called "dull market conditions"

Exceptional items pushed Boots Pharmaceuticals' profit down to £2.1m from £58.4m last year. Sales increased 9.5 per cent to £252.8m, but when adjusted for devaluation of sterling, they fell and no options were ruled out.

2.8 per cent. There was further gained Sp to :

He refused to say when this bad news at Do It All, the DIY Lex. Page 18

where Boot's share of losses increased from £4.9m to £7.9m, on sales down from £113.1m to £107.4m. Elsewhere, the outlook was brighter. Boots the Chemists lifted sales 5.8 per cent to £1.3bn, and profits by 13 per cent to £132.7m, while profits at Halfords, the motor accessories chain, almost quadrupled to 25.8m from sales up 9.6 per cent to E174.1th

The overall figures also included an exceptional gain of £9.8m on the disposal of Sephora the French perfumes chain, and Boots print packaging business. The interim dividend was lifted from 4.6 to 4.9p, although the

exceptional charges resulted in an 8 per cent fall in earnings to 11.5p. Stripping out exceptionals, the results were broadly in line with forecasts, and Boots shares gained Sp to 511p.

#### INTERNATIONAL COMPANIES AND FINANCE

### Volvo urged to abandon merger deal with Renault

By Christopher Brown-Humes

AKTIESPARARNA, Swedish small shareholders association, yesterday urged Volvo to abandon a planned merger of its car and truck operations with Renault, arguing that the agreement was too seriously flawed for renegotia-

The organisation was the first Swedish group to openly criticise the accord last month, setting in train a wave of domestic criticism which earlier this week forced Volvo to postpone a shareholders meeting called to approve the deal. Aktiespararna members hold up to 10 per cent of Volvo's

shares - not enough to sink could compromise Volvo's 25 the deal, but influential per cent ownership of the new enough to increase the pressure on Volvo and Renault to clarify details of the accord.

There are so many deficiencies in this proposal that it's not realistic to expect the two parties to be able to negotiate any major improvements," said Lars-Erik Forsgardh, Aktiespararna president. He said it made more sense

for the two groups to continue with their three-year alliance and start new talks which took the main objections to the merger into account The criticisms centre on val-

uation, the timetable for Renault's privatisation and the French "golden share" which

company.

Mr Forsgardh warned that Volvo shareholders risked los-ing SKr9hn (\$1.1bn) if the merger went ahead. "The fun-damental point is that Volvo has not succeeded in showing that this deal is good for its shareholders," he stated.

Volvo has resheduled the shareholders meeting for December 7. If it wins backing for its plans, Aktiespararna is threatening a legal challenge on the grounds that the merger contradicts the vehicle compa ny's articles of association.

There is a good possibility that we will do this," said Mr

### Swiss Re plans 'option' rights

By Ian Rodger in Zurich

SWISS Reinsurance, the world's second largest reinsurance group after Munich Reinsurance, is raising up to SFr700m (\$466m) in 1994 and Last year, premium income 1995 through option-based was up 25.6 per cent to rights issues. SFr21.9bn.

These would be in addition to the previously announced 1-for-10 rights issue later this year to raise SFr5.5m. Mr Arnold Saxer, chairman,

said that the funds were needed to strengthen the group's capital base, whose

growth was not keeping pace with that of premium income. These capital-raising plans are important. We would not undertake them if we did not have confidence in the

future," Mr Saxer said. He forecast that 1993 net income would be at least 10 per cent higher than last year's SFr281m. Premium income was expected to rise 15 per cent.

Losses from catastrophes were expected to be lower this year and income was being boosted by premium rate increases in the accident and

liability areas. The capital raising for 1994 and 1995 is by way of two sets of options that will be given to shareholders, one exerciseable until the end of 1994, the other until the end of 1995

The options will be distributed on the basis of one option of each type per bearer or reg-istered share held following 20 options will entitle the holder to purchase one regis-tered share from the group treasury at a price to be fixed on November 31.

This year's conventional rights issue is on the basis of one new bearer or registered share for every 10 shares (post splits) or participation certificates. The price, expected to be about SFr475 a share, will be set on November 24.

 Mövenpick, the Swiss restaurant and hotels group, said its sales in the first nine months rose 3.7 per cent and it anticipated a 30 per cent rise in 1993 net income over last year's depressed SFr6.5m.

### London SE issues leaks guidance

By Norma Cohen, Investments Correspondent

THE London Stock Exchange yesterday issued proposed guidance intended to curb the selective leaking of price-sensitive information to market participants which can give rise to insider dealing.

However, the guidance stops well short of either defining price-sensitive information or requiring quarterly financial reporting, two measures sought by investor groups.

quarterly reporting were also supported by many members of the Exchange's own Large Companies Advisory Committee, particularly those whose shares are traded on US exchanges and have coped easily with quarterly reporting requirements there.

The guidance is the result of efforts begun in late summer. in conjunction with the 100 Group of Finance Directors and shareholder and industry analyst associations. The move

Requirements for unaudited followed the exchange's firstever censure of a traded company, LIG, for telling a group of analysts about its financial condition and concerns about the nature of insider dealing rules contained in the new criminal justice bill.

Shareholders have urged more frequent public reporting, saying the longer pricesensitive information is kept inside the company the greater the opportunity for individuals to profit from public ignorance.

#### New Seat head to take 'tough decisions'

VOLKSWAGEN yesterday appointed Mr Juan Liorens, a well-known Spanish auto exec-utive, to head Seat, its trou-

bled Spanish car producer. He warned that he would take "tough and unpopular" decisions to return the compeny to profits after estimated losses this year of Pta100bn (\$738m).
Mr Llorens, 56, is the chair-

man the Spanish Automakers Federation. He was deputy chairman of Enasa, a state-owned truck producer that was sold to Piat, as well as board member of Seat between 1982 and 1986, the date when VW acquired the car manufac-turer from INL, Spain's state holding company. He replaces Mr Juan

Antonio Alvarez who resigned as Seat's chairman at the end of September when VW rejected his plans to slim the Spanish company's labour force by 5,000 jobs.

VW has drawn up a viability plan for its Spanish subsidiary which foresees the closure of Seat's 40-year-old plant in Barcelona's Zona Franca area and the switch of its production to a new manufacturing plant. Seat is planning to shed

9,000 jobs. Mr Llorens said that Seat will "continue as a separate company and not just as a factory". This pledge addressed fears in Spain that the German group would absorb Seat outright, close down its trade mark and its design centre and use the Spanish company's remaining labour force to merely assemble VW vehicles. VW is hoping that as many as 2,000 Seat employees that are due to be made redundant

will be rehired by the Spanish company's suppliers. Unions have opposed any closure of the Zona Franca factory in Barcelona and have imposed an overtime ban in Martorell, the new production base opened this year, and at Pamplona, Seat's third plant. Half-day protest strikes against VW's viability plans took place last week and a 24hour stoppage is planned for

## Tax bill fall helps Philips rebound ised FI 400m in extraordinary gains from the recent share issue by PolyGram, the group's London-based music company. The gain has been set aside to

By Ronald van de Krol In Amsterdam

PHILIPS, the Dutch electronics company, swung into a net profit of Fl 133m (\$70m) in the third quarter from a net loss of Fi 139m the previous year, helped in part by a significant drop in tax bills and financial

expenditure.
The company continues to suffer from slack markets in Europe, where it generates just over half of its annual sales. A better performance in other markets such as North America helped to offset weak conditions closer to home. Despite difficulties Surope, third-quarter operat-

be "marginally positive" at

totalled Fl 204m (\$107m) compared with FI 170m in the

Fl 345m a year earlier. How-ever, Philips also benefited

from a sharp drop in financing

charges to Fl 296m from Fl 475m. The decline is

due to Philips' continued prog-ress in reducing its heavy debt burden as well as to the decline in worldwide interest

Losses in consumer electron-

ics narrowed, while higher results were achieved by the

components and semi-conduc-tor division. However, profes-

sional products suffered a

setback caused by reduced investments by Germany's

telecommunication authority. Group sales totalled

same period of 1992-93. a strong 18 per cent, but the trend towards cheaper fares and the shift away from busi-ness class travel left its mark, with passenger yields down 9 per cent.

Scandinavia Airlines System and Austrian Airline. But it

noted that the airline industry first-ball net profit to 17 26m

KLM said results in the 1993-94 second half were expected to show a clear loss, reflecting the seasonal nature of the air travel industry. It noted that its expectations

of a marginally positive result for the full year were due partly to the pension contribution holiday negotiated earlier this year with unions representing flight attendents and

Yesterday's figures took

ionary circumstances, it is becoming increasingly difficult to sell off businesses and get even book value in exchange

pay for divesting unprofitable businesses in Europe as part of Philips' "portfolio choice" pro-

"Under the current reces

Philips stands to receive "several hundred million guil-ders" in January under a leaseback transaction with Rabobank, the Dutch co-operative

### KLM advances 20% to Fl 204m in quarter

By Ronald van de Krol

KLM, the Dutch national carrier which is closely involved in talks aimed at a four-way European airline merger, reported a 20 per cent rise in second-quarter profit. However, it cautioned that full-year 1993-94 results would

Net profit in the latest quarter, which covers the period from July to September, Passenger traffic climbed by

"Unrelenting competition and shifting demand continue to pressure yields negatively,"

KLM did not comment directly on the progress of merger talks with Swissair, was still "marked by major

Fl 14.13bn, up 4 per cent from the 1992 third quarter, but sales for the first nine months were steady at Fl 41.4bn. The

were steaty at Figure 1 the company continues to face strong downward pressure on selling prices, particularly in lighting and consumer elec-

tronics, two businesses which

account for nearly half of total

Net profit for the first three

quarters soared to Fi 1.45bn

quarters soared to F11.45bn from F1 102m, reflecting an extraordinary gain of F1.1bn booked in the second quarter on the sale of Philips' stake in a semi-conductor joint venture to Matsushita of Japan.

Mr Dudley Eustace, finance director, said Philips had real-

a rise of 18 per cent, on sales up just 1 per cent at 174 45m.

KLM is easer to join forces with its three European rivals in order to frim costs and to fight competition from bigger airlines. The carrier, which has been reading to out the carrier to competition from the carrier. been seeking to cut costs throughout the early 1990s, said the productivity of work.

ers at KLM and its subsidiary KLM Citybopper increased by 14 per cent in the quarter, The RLM group also includes a number of foreign carriers such as Northwest of the US.

### Norgeskreditt profits up sharply

NORGESKREDITT, Norwegian private sector mortgage bank, yesterday announced a sharp rise in nine months pre-tax profit to NKr219.8m (\$29.9m) from NKr98m, helped by an increase in net interest income and securities gains. Group nine-month net inter-

est income rose by NKr52.3m

NOMURA International has

been appointed financial

adviser on a \$160m project to

finance, improve and operate

toll highways linking Buenos

Aires and its suburbs to the

international airport at Ezeiza,

writes Stephen Fidler.

to NKr229.6m as last year's NKr7.8m in securities losses were transformed into gains of NKr71m this year.

At the net level, profits more than doubled to NKr158.3m from NKr70.6m. Operating costs rose to NKr48.7m from NKr41.1m as losses on loans and guarantees fell to NKr41.6m from NKr47m. Norgeskreditt said the aggregate principal amount of loans in

Nomura gains Buenos Aires role

the Spanish engineering com-

pany, Huarte, the J.M. Aragon

civil engineering group of

Argentina and consulting engi-

neers Grimaux and Associates.

The consortium has been

offered a 22-year concession in

default for more than 90 days rose to NKr175.5m from NKr156.7m.

These loans are not in default with regard to the pay-ment of the agreed interest," Norgeskreditt explained.

Mr Trond Wennberg, presi dent, forecast the bank would achieve growth of 5 to 10 per cent in loan volume by the mid-1990s. Demand for loans has been higher this year.

include the construction of a

formance bonds, the group is now seeking \$190m of project

finance with local and interns-

Having secured \$30m of per-

It will advise a consortium of return for the works, which

new road.

NYSE go-ahead on ADR move AHOLD, the Dutch food

Ahold gains

retailer, has received permis-sion from the New York Stock Exchange to move its existing American depositary receipts on to the exchange starting on November 15, writes Rosald van de Krol.

Yesterday, an extraordinary Ahold shareholders meeting approved a 2-for-1 share split designed to bring the company's share price into line with that of other food retailers quoted on US stock exchange. The split, which halves the nominal value of Abold's shares to Fi 1.25 (\$0.65), also takes effect on November 15. The supermarket group, said Wagner, Stott & Co had been assigned by NYSE to maintain

a market in the ADRs.



SAUDI JOINT STOCK COMPANY

Financial Statements As At 30/9/93 (Unaudited)

ASSETS	(S.R.*909) 30/9/93	is.R.'000; 30/9/92
Cash & Due from Banks	19,514,901	20,940,887
Loans and Advances (NET)	16,900,672	17,011,799
Investments	14,319,732	9,480,233
Other Assets	3,391,780	3.368,615
Total Assets	54,127,085	50,801,534
LIABILITIES & SHAREHOLDERS' EQUITY		
Customers' Deposits	29,095,189	31.058.035
Due to Banks	15,314,716	11,324,561
Other Liabilities	2,743,854	1,904,516
Shareholders' Equity	6,973,326	6,514,422
Total Liabilities & Shareholders' Equity	54,127,085	50,801,534
CONTRA ACCOUNTS	71,767,961	67,923,954
PROFIT & LOSS		
Net income from operations	1,127,512	1.048.254
Operating expenses	(548,154)	(562,419)
Profit before provisions	579,358	485,835
Provision (Recoveries) for loan losses	78,319	17,289
NET PROFIT	657,677	503,124

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49 Park Lane, Lundon, WIY 4BR, United Kingdom

Swiss Re. 1992 Results 1991 Gross 21,925 17.452 20,670 18,270 Life insurance at force Net 332,478 295,170 Non-Life insurance -1.117 Life insurance 130 Other income and outgo investment and other 2,082 Other income and outgo including laves - 745 - 854 Consolidated net profit 261 Consolidated net profit per share! Sev. 4a. 115.-Consolidated net profit per non-voting share? Sw. frz. 23.-Total investments 51,371 41,307 Technical reserves 48,180 36,716 Group capital funds shown 3,945 3,148 Swies Re, Zurich Dividend per share Sw. frg. 48,-2 Dividend per non-voting share Sw. Irs. 9.80° 9.60

Converted into Swiss francs, gross premiums of the Swiss Re Group rose as against the previous year by 25.6%. About half of this growth is due to changes in the scope of consolidation, in par-Scular to the inclusion of the ELVIA Group for the first time. The growth rate of the companies hitherto included in the scope of consolidation was 13.1% when expressed in Swiss francs, 14.4% in original currency.

in Non-Life insurance, the underwriting loss rose by Sw. frs. 336 million to Sw. frs. 1,117 million.
This result is attributable to the unfavourable experience of insurance business in general and to the burden caused by Hurricana "Andrew" in the USA (August 1992), "Andrew" cost the Group overall and in all classes of insurance a gross amount of around Sw. frs. 500 million; the net bur-

den to the 1992 Group account (i.e. after deduction of payments of retrocessionaires) is Sw. fra. 400 million. The underwriting profit in Life insurance increased by Sw. fra. 36 million to Sw. fra. 130 million.

Financial income was 11.9% higher than in the previous year, amounting to Sw. frs. 2,082 million. The consolidated profit for 1992 amounts to Sw.

irs. 281 million, 5.6% higher then that of the pre-VICUS YEST. The Board of Directors of Swiss Re, Zurich, will propose to the General Meeting of 26 November 1993 that an unchanged gross dividend of 9s.

trs. 48.- per share and of Sw. Irs. 9,60 per non-voting share be paid on the capital increased at the end of 1992. At the same time the Board of Directors will propose to the forthcoming General the international nature of the Swiss Re Group

be underlined by opening up the share register, the structure of the company capital be simply. fled, thereby promoting share trading, and the company's capital funds shown be augmented by about Sw. frs. 575 million to support the growth in business anticipated for 1993 and subsequent years.

in addition, after the General Meeting the Board of Directors will dispose of part of the reserve regstered shares by issuing option rights to pur-chase reserve registered shares to shareholders and non-voting shareholders. This is intended to let Investors participate additionally in Swiss Re's futura business experience.

Ulrich Breni Chairman of the Board of Directors Amold W. Sayer

Managing Diréctor

CH-8022 Zurich

The 1962 Annual Report is available from Swiss Refineurence Company

**ASFINAG** 

zierungs- Aktiengesellschaft U.S. \$200,600,000 Guaranteed Floating Rate Notes due 1996

Notes that 1996
In accordance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the
three month period ending 4th
february, 1994 has been fixed at
3,40% per assuum. The interest
according for such three month
period will be U.S. \$86,89 per U.S.
\$10,000 Beater Note, and U.S.
\$868,89 per U.S. \$100,000 Beater
Note, on 4th February, 1994 against
presentation of Coupon No. 5.
Union Bunk of Switzerland Union Bank of Switzerland London Branch Agent Bank

Union Bank of Switzerland U.S. \$250,000,000 Guaranteed Floating Rate Notes due 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 4th May, 1994 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.14 per U.S. \$1,000 Bearer Note, and U.S. \$25.13 per U.S. \$10,000 Bearer Note and U.S. \$25.13.89 per U.S. \$100,000 Bearer Note and U.S. \$25.1 Union Bank of Switnerland London Branch Agent Bank 2nd November, 1993

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# THE DIFFERENCE BETWEEN BEING ON TOP AND STAYING ON TOP.

Over the past five years, one of the few reliable axioms in the world of finance has been the inevitability of change. Economic systems once mighty, have fallen. Companies have changed to meet the challenges of a changing economy. Our world has moved through the effects of economic revelry, to recession and recovery.

Yet in this time of global change, every quarter for 19 quarters, Merrill Lynch has been the worldwide leading underwriter of debt and equity securities.

It would be tempting to say that Merrill Lynch is the leader because in the face of all this change, we have not changed. And in many ways we haven't. Our tradition of integrity hasn't varied in 100 years. We are still client driven, still team players, still responsible to our communities.

But the fact is, there are some things we have changed. Our clients and the economic factors that affect our clients have changed. So each passing quarter has seen us strive to move closer to our clients, advance the quality of our strategic advice, and more clearly focus our insights into the world. During this time, we have augmented our financial strength, widened our access to markets, and speeded our distribution. In five years, we have gone from becoming global to being the global leader.

As a result we have grown. In the first nine months of this year, we have lead managed over \$155 billion in debt and equity worldwide,\* over \$32 billion more than our nearest competitor.

Companies can rise to the top. We'd like to think we stay there because our client focus keeps us there.

We think that makes the difference.

The difference is Merrill Lynch.



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# Investors in south-east Asian equities count their profits

HERE is nothing like sitting on a fat, unrealised profit to make an investor nervous, and a fat paper profit is precisely what investor nervous, and a fat paper profit is precisely what you should have if you put your money into south-east Asian equities at the start of the year and kept it there.

The phenomenon of soaring stock prices has not been confined to Hong Kong, the big-gest market in the region. Malysia, Singapore, Thailand and the Philippines have all repeat-edly reached record highs; Manila's composite index, for example, is up 75 per cent from its year's low in January. Indonesia, although not yet in record territory, has risen 70

Trading volumes have swollen too. In Kuala Lumpur, the

gled to keep up with the paper-work: earlier this year some of them even chartered helicop-ters to shift scrip around Mal-

aysia. The Stock Exchange of Thailand is planning to extend trading hours from the current five hours a day. Singapore, extended its trading to 12-hour sessions on two days this week to cope with the start of trading in the newly-privatised

Singapore Telecom. Investors, who are under-standably considering selling their south-east Asian shares to realise profits, are faced with a familiar dilemma: they

Victor Mallet examines choices shareholders face after a record year in the region's stock markets

crash or at least a sharp cor-rection in the weeks ahead.

Indeed, this week has seen reverses in many of the region's markets as investors have decided to book some of the profits following the recent strong advances.

Most of the stockbrokers

analysing such risks start by looking at the reasons for this year's extraordinarily robust performance by south-east Asian equities. Some of them are obvious. Except in the Philippines, the region's econo-

cannot think of anything they would rather buy, but they lear a regional stock-market European markets and are typically growing by 8 per cent a

> Some of the causes are peculiar to particular markets. In Malaysia, stock market activity has been fuelled by political manoeu-vring and the distribution of financial favours ahead of this month's elections for posts in the United Malays National Organisation (Umno, the dominant party in the government).

promote share ownership and freed an extra \$\$20bn for investment in equities by relaxing controls on the use of money from the Central Provi-dent Fund, the social security system to which citizens are obliged to contribute.

Such special factors, however, are only part of the story. Stock market analysts agree that south-east Asian markets, like equity markets elsewhere, are "liquidity-driven". In other words they are beneficiaries of the worldwide fall in interest rates which has tempted large In Singapore, the government sums of money out of bank has launched a campaign to deposits and into equities.

TCNZ FINANCE LIMITED

(lead managed by Fay, Richwhite (U.K.) Limited)

This Notice does not constitute an offer of securities of Telecom Corporation of New Zastand Limbad, TCNZ Finance Limbad or any other parson, but does require action on the part of the holders of the Notes referred to below.

NOTICE OF A MEETING

of the holders of the outstanding

NZ\$75,000,000 10 per cent Notes Due 10 July 1998

of TCNZ Finance Limited

Guaranteed by Telecom Corporation of New Zealand Limited

and the other Guarantors.

NOTICE IS HERBEY given by TCNZ Finance Limited, Telecom Retworks House, 88 Jervois Quey, Visilington, New Zestand the "fourer") that a Record of the holders ("Noteholders") of the above Notes the "Notes") constituted and issued under and pursuant to the trust deed dated 20 September 1989 between Telecom Corporation of New Zestand Limited Limited Limited Limited Constituted and Corporation of New Zestand Limited Limited Limited Limited Constituted as proceeding the trust of the Trustand Limited Constituted as proceeding a supplemental trust deed dated 22 Merch 1983 wheneby limiter shell the Issuer was substituted as principal debtor in relation to the Notes in place of the trigites lessuer (logether the "Trust Deed"), consend by the Issuer, will be held at Hambrids Bank Limited, "Tower Hill, Londer EC3N 4HA on 29 November 1993 at 10:20 a.m. (London time) or, if later, on conclusion of the meeting of the holders of the other notes of the Issuer to be held at 10:00 a.m. on such day, for the purpose of considering and, if thought fit, pessing the following Resolution which will be processed as an Extraordinary Resolution in accordance with the Extraordinary Resolution in accordance with the Extraordinary Resolution in accordance with the Extraordinary Resolution have the meaning green to them in the Trust Deed.

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

"THAT the Meeting of the holders ("Metahelders") of all the NZSTS,000,000 10% Notes due 16 July 1998 of TCRZ. 
Pirance Limited ("the Issuer") guaranteed by linter siles Telecom Corporation of New Zealand Limited ("Talacces"), 
constituted and Issued under and pursuem to the trust deed dated 20 September 1989 between Telecom Corporation of New Zealand (Oversees Finance). United (as original issuer), Telecom, the other Guarantors and the Law Debanture Trust Corporation p.i.e. (the "Tinistee") as Trustees for Norsholders, and/or various trust deeds supplemental thereto including a supplemental trust deed dated 22 March 1993 whereby (inter alia) the leaver met substituted as principal debtor in relation to the Notes in place of the original leaver (logisther the "Trust Dead"), hereby assolves as follows:

ThAT the Noteholders hereby confirm that they have no objection to, and iteraby content to and approve, the reduction of Telecom's share capital by way of the cancellation of one ordinary share for every five ordinary shares on issue accompanied by a payment to shareholders of N251 per tencelled share, resulting in the cancellation of as aggregate 472,400,000 by way of retern of share capital (as more fully described in the Explanatory Memorandum to Noteholders dated November 1953), such confirmation and consent being given in respect of all indebtedness and liabilities factual, contingent or prospective) twing or which may become eviden by the leaves, Telecom envilse my ther Guerantiar under or in respect of the Notes, the Coupons relating thereto or otherwise under the Trist Desd; and

 THAT the Noteholders hereby (i) authorise and direct the Trustee to give to Telecom and the tasser written confirmation of such charact and of the Trustee's consent as Trustee to such share capital reduction, and (ii) authorise the Trustee upon request by Telecom or the issuer to take such other actions as may in the Trustee's opinion be necessary or desirable to facilitate the amplementation of such share capital reduction;

and THAT this Extraordinery Resolution, and the confirmation of the Trustee or any of its officers as to the passing of or as to any actions taken by the Trustee pursuent to this Extraordinary Resolution, shall be conclusive and binding upon the holders of all Notes and all Coupons releting thereto."

teholders' attention is drawn to the fact that the Trusses will, subject to end following the pussing of the Estracediumy solution, give to Telecom and the Issuer a written confirmation of consent to the share capital luction in the form of the draft held by the Paylog Agents for inspection together with the Explanatory Namorandurs.

The attention of Noteholders is particularly drawn to the quorum requirements for the Meeting and for any adjourned Meeting which are set out in paragraph 4 of "Yoting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes) will be available for inspection by nts ant dut beli

**VOTING AND OLIORISM** 

The Notes are in bearer forms. A Noteholder wishing to attend and vote at the Meeting is person attent produce at the Meeting either his or her Notesia or a valid voting certificate or walld voting certificates issued by a Paying Agent relating to the Notesia. In respect of which he or she widthes to vote.

2. A Noteholder not withing to attend and vote at the Meeting is person may either deliver his or her Noteful ar voting certificate(a) to the person whom he or she wishes to attend on his or her behelf or give a voting instruction to a Pavma Agent (on a voting instruction from obtainable from the specified offices of the Paying Agents set out below! Instructing such Paying Agent to appoint a proor to attend and vote at the Meeting its accordance with his or.

3. Notes may be deposited with any Paying Agent or its the satisfaction of such Paying Agent) held to its order or under its control by CEDE. S.A. or Morgan Guaranty Trust Company of New York. Brussels office at operator of the Euro-Clear System or any other bank or depositely approved by the Trustae, for the purpose of obtaining withing instruction forms, not later than 48 hours before the time appointed for holding the Meeting for, if applicable, any adjournment, and the satient of the conclusion of the Meeting for, if applicable, any adjournment of such Meeting and the samender of the voting certificate(s) or, not less than 48 hours before the time for which the Meetings for, if applicable, any adjournment of such Meetings is convened, of the voting instruction receipties issued in respect thereof or, as the case may be, the Notes cossing with the agreement of the Paying Agent to be held to its order or unterested whereupon, in such latter case, the Paying Agent will give notice to the Issuer of the necessary amendment to the block voting instruction.

A. The quarum required at the Meeting is two or more persons present holding Notes or voting certificates or being process and holding or representing in the aggregate not less than a clear majority is principal amount of the Notes for the time being custamoing los defined in the Trust Dead). If within 15 minutes from the time fixed for the Meeting a quorum is not present the Neeting shall stand adjourned for such partie, not being tess then 14 days nor more than 42 days, and to such time and place, as may be designated by the Chairman of the meeting and approved by the Trustee. At such adjourned Meeting the quorum shall be two or more persons present holding Notes or voting certificates or being procises whatever the principal amount of the Notes so held or represented.

cartificates or being precides whatever the principal amount of the Notes so held or represented.

5. Every question submitted to the Meeting shall be decided in the little instance by a show of hands unless a poll is suby demanded by the Chairmen of the Meeting or by the Issuer or by two or more present holding one or more Mores or verting cartificates or being precides and holding or representing in the appropriate not have then one-fittied in principal amount of the Notes outstanding bis defined in the Trust Deed). On a show of hands every person who has present in person and produces a Note or voting cartificate or its a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each complete NZS1,000 principal amount of Notes so produced or represented by the voting certificate or produced or in respect of which he is a proxy, in the case of an equality of vertex, both on a show of hands and on a poll, the Chairman shall have a casting vote in addition to the vote or votes iff any) to which he or she may be entitled as a Neesbooklyt or as the holder of a verting cartification or as a proxy.

6. To be passed, the Extendral requires the affirmative vote of a secontry consisting of not less then three-quarters of the persons voting thereon on a show of hands, or if a poli is duly demanded, the affirmative votes of not less then three-quarters of the votes cast as thereon. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at the Mosting and whether or not voting, and upon all the Couponholders.

Santers Trust Luxembourg S.A.

P.O. Box 807, 14 Soulevard F.D. Registreit .

Previous rallies in south-east Asia have often been prompted by local speculators driving up the price of secondary stocks, with foreign investors tagging along behind saying: "We know this company is fundamentally unsound, but we're going to buy it anyway because we know local share-ramping will increase the value of the shares."

This time, the situation is

This time, the situation is different. Foreign investors, particularly US mutual funds increasing their exposure to the aconomies of south-east Asia, have led the charge, buying blue chip shares such as Bangkok Bank or Philippine

Long Distance Telephone.
The new money makes a profound impact. Although the capitalisation of south-east

Previous rallies in south-east
Asian markets is growing fast
Asia have often been prompted
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because we know local share
because we know local share

Asian markets is growing fast

— and some of them can now
absorb the \$1m plus buy orders
the stam pl tionate effect on share prices and market indices.

"The reason that it has a dramatic influence in these markets is that they are small," says Mr. Nigel Wightman, chief executive of Rothschild Asset Management Asia Pacific in Hong Kong, Indonesia's market capitalisation, he points out, is about the same as Chrysler's.

in spite of such feart, in spite of this year's sharp rise in regional markets, and in spite of the vulnerability of equities to interest rate rises, inany spockbrokers remain builts about south-east Asia. about the same as Chrysler's.
Tight restrictions on foreign
access to stocks in South
Korea and Taiwan further
accentuate the rise in the other

about south-east Asia.

Some have invaried the region, arguing that it is no longer self-evident that Asian companies — which operate the represent riskler investments than companies in Europe, the US or Japan.

Price/earnings ratise are not excessive either in comparison with the industrialised world or when compared with previous ratios in the Asian markets them selves, and price levels on he institled by strong conforming growth. "I don't sense that any of these markets is yet overbought," says in Westman.

yet overbought, says Mr. Wightman.
In Bangkok, Mr. Semple, postulating a future Stock
Exchange of Thailand index
level of about 1,400 (this week
it has been around the 1,36
level, closing yesterday a1,284,93) estimates a modest
average Bangkok price/sarnings ratio of 16 in 1995, against
shout 20 at present.

shout 20 at present.

Any fall in Asian stock manhets presented by an outlier of foreign funds is Their to be hinded by the fact that Asians to be considered. are becoming increasingly wealthy and active in their own markets. Even during the recent surge of foreign buying foreign investors in the Their market were accounting to the property of the of the contract only about a fifth of timover. Nor is there much evidence that foreigners are losing interest. US fund managers are looking closely at emerging sectors across the region as governments privatise every-thing from airlines to petro-

values across the region give

a warrant to the world stock markets," he says. "We go up more and we go down more." Mr Korn and other analysts say the principal risk of a sharp fall in the value of southeast Asian stocks will come from abroad. If world interest rates rise, foreign money may try to get out of Asian stocks as quickly as it is now trying to get in; just as demand for relatively illiquid stocks forces prices to rise exceptionally sharply, so selling pressure forces prices sharply down. A further problem in south-east Asia, with the notable exception of Singapore, is that several markets are poorly regulated. For-eign investors are partly shielded from this by the pre-ponderance of blue chips in their portfolios, and both Thatland and Malaysia have recently established securities commissions in an attempt to improve company disclosure and control insider dealing. In Bangkok, however, it is

fast-growing equity markets of

Mr Korn Chatikavardi, man-

aging director of Jardine Flezaing Thanakom Securities in Bangkok, says low world inter-est rates are the basic reason

for the rapid rise of stock market values in south-east Asia, as elsewhere. "But we've always in this region been like

job to do and they are not

tically that's not an option."

values revealed a few compa-

chemical plants.
Only a rash investor, however, would rule out the possibility of a sunstained sharp dawnward correction in equity still common for a company's shares to rise or fall sharply shortly before the disclosure of good or bad item of news about the company. The for-eigners realise that they fibe That Securities and Suchange Commission) have a difficult such a bull market. The Americans and Japanese are buying. That could be a sign that we are at the top of the market, said the director of going to do it overnight," says
Mr Neil Semple, senior analysi
at HG Asia in Bangkok. "Probably there's a lot of people they
should throw in jail, but realisone stockineking firm in Beng-icok. They are always in last," He lengthed at his own joke and put the phone down. Stockbrokers in south-east No one would be surprised if sharp fall in regional equity. Asia are busy right now, values revealed a few compa-

# Asian stock market halichs 200 relicas retrained A Party of the Book

### Mitsubishi expansion ends as earnings fall

Motors ended when the Japa-

rising yea. In the first six months, Mit-subishi's sales declined 1.6 per cent to Y1,217bn (\$11.33bn) per cent.

in volume Operating profits suffered a sharper fall of 18.8 per cent to

Company of the Compan

By Michiyo Nakamoto and price increases which in Tokyo halped the company to keep the drop in pre-tax profits in SEVEN years of sales 5.2 per cent at Y17.25m from expansion at Mitsubishi Y18.35m. A sharp decline in the sale of

nese carmaker saw first-half sales and pre-tax profits slip in the number of vehicles sold against a depressed domestic market and pressures from a slightly, while sales of cartain ponents to overseas, subsidiaries to the first six mouths left. izries in the US and the Asia Pacific region increased by 39

from Y1,237bn, with every in the year to March MMC product category except mini expects sales to decline 25 per vehicles suffering a downturn cent to Y2,550km and pre-tail profits to fall 9.8 per cont to Verbn.

"It is very difficult to expect Y19.2bn (Y23.6bn) which miresales to increase under the currored both the fall in sales and rent circumstances, the contents of the contents o

the impact of the yen's sharp appreciation against other major currencies.

Mitsubishi made up for the fall in operating profits partly through cost-cutting efforts

rent currencies, rent currentsances, the compared with continuous compared with an initially forecast Y150bm.

Telecom

#### TELECOM CORPORATION OF NEW ZEALAND LIMITED **EURO-NZ\$ NOTES ISSUED BY**

TCNZ FINANCE LIMITED (lead managed by Hambros Bank Limited)

This Notice does not constitute an offer of securities of Telecons Corporation of New Zealand Limited, TCNZ Finance Limited or any other person, but does require action on the part of the holders of the Motes referred to below.

NOTICE OF A MEETING of the holders of the outstanding NZ\$75,000,000 91/2 per cent Notes Due 3 April 2000, NZ\$75,000,000 91/4 per cent Notes Due 1 July 2002. N2\$75,000,000 61/2 per cent Notes Due 29 September 2000 and NZ\$100,000,000 71/2 per cent Notes Due14 July 2003 of TCNZ Finance Limited

Guaranteed by Telecom Corporation of New Zealand Limited and the other Guarantors.

NOTICE IS HERRBY given by TCNZ Finance Limited, Telecom Networks House, 68 Jervols Query, Wellington, New Zealand (the "Issuer") that a Mecsing of the holders ("Noteholders") of the above Notes (the "Notes") constituted and issued under and pursuant to the trust deed dated 3 April 1992 between the Issuer, Telecom Corporation of New Zealand Limited ("Telecom"). The other Guarantons and The Law Debenture Trust Corporation p.Lc. (the "Trustee") as Trustee for the Noteholders, and/or various trust deed supplantmental therato Repetite the "Trustee"), conversed by the issuer, will be hold at Hampiros Bank Limited, 41 Tower Hill, London EC3N 4HA on 29 November, 1993 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proceeded as an Extraordinary Resolution in accordance with the provisions of the Trust Deed, Unless otherwise specified, defined terms used in this Nonce (Including the Extraordinary Resolution) have the meanings given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION "THAT this Meeting of the holders ("Noteholders" of all the outstanding Notes of all sense, issued by TCNZ Finance Limited (the "Issuer") and guaranteed by (inter eile) Telecom Corporation of New Zealand Limited ("Telecom"), constituted and issued under and pursuant to the trust deed dated 3 April 1992 between the issuer, Telecom, the other Guaranters and the Law Debenture Trust Corporation p.l.c. (the "Trustee") as Trustee for Noteholders, and/or various trust deeds supplemental thereto (together the "Trust Deed"), hereby resolves as follows:

Third the Noteholders hereby confirm that they have no objection to, and hereby consent to and approve, the reduction of Tolecom's share depicted by way of the cancellation of one ordinary share for every five ordinary shares on issue accompanied by a payment to shareholders of N231 per cancelled share, resulting in the cancellation of an aggregate 472,400,000 by nate an aggregate 472,400,000 by nate and the payment to shareholders of an aggregate 472,400,000 by way of return of share capital (as more tully described in the Explanatory Memorendum to Noteholders dated November 1933), such confurnation and consent being given in respect of all indebtodess and intelligible (actual, contingent or prospective) owing or which may become owing by the teaser, Telecom and/or any other Guerantor under or in respect of the Notes, the Coupons relating thereto or otherwise under the Trust Deed; and

2.THAT the Noteholders hereby (i) authorise and direct the Trustee to give to Telecom and the Issuer written confirmation of such consent and of the Trustee's content as Trustee to such share capital reduction, and till authorise the Trustee upon requests by Telecom or the Issuer to take such other ections as may in the Trustee's opinion be necessary or desirable to facilitate the Implementation of such share capital reduction;

and THAT this Extraordinary Resolution, and the confirmation of the Trustee or any of its officers as to the pass or as to any actions taken by the Trustee pursuant to this Extraordinary Resolution, shall be conclusive and bi upon the holders of all Notes and all Coupons relating thereto."

Noteholders' attention is drawn to the fact that the Trustee will, subject to and following the passin Extraordinary Resolution, give to Telecom and the leaser a written confirmation of consent to the share capit tion in the farm of the draft held by the Paying Agents for inspection together with the Explanatory Memoran The ettention of Moteholders is particularly drawn to the quorum requirements for the Meeting and for any adjourned Meeting which are set out in perspraph 4 of "Voting and Chorum" below. Copies of the Trust Deed (Including the Terms and Conditions of the Notes of each series) will be available for inspection by Noteholders at the specified diffices of the Paying Agents as six below.

VOTING AND OUGRUM The Notes are in bearsr form. A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either his or her Note(s) or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Note(s) in respect of which he or she wishes to vote.

2. A Notsholder not wishing to attend and vote at the Meeting in coreum may either deliver his or her Notelei or ing centificate(s) to the person whom he or she wishes to attend on his or her behalf or give a voting instruction to aying Agent (on a voting instruction form obtainable. From the specified offices of the Paying Agents set our two instructing such Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his or

A. Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by CEDEL S.A. or Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euro-Clear System or any other bank or depositary approved by the Trustee, for the purpose of obtaining voting Instruction forms, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of othe released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting lor, if applicable, any adjournment of such Meeting is convened, of the voting instruction receiptis) issued in respect thereof or, as the case may be, the Notes cossing with the agreement of the Paying Agent to be held to its order or under its control whereupon, in such latter case, the Paying Agent will give notice to the Issuer of the necessary amendment to the block voting instruction.

4. The quarum required at the Meeting is one or more persons present holding Notes or voting certificates or being proved and Solding or representing in the aggregate not lose than a clear responsy in principal amount of the Notes for the time being outstanding (as defined in the Trust Beed). If within 15 minutes from the time being dustanding (as defined in the Trust Beed). If within 15 minutes from the time blood for the Meeting a quorum is not present the Meeting stall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and piece, as may be designated by the Chairman of the meeting and approved by the Trustes. At such adjourned Meeting the quorum shall be one or notice present present holding Meeting the quorum shall be one or notice present present holding Meeting the quorum shall be one or notice present present holding Meeting the quorum shall be one or notice present of the Presented.

Silvery question submitted to the Meeting shall be decided in the first Instance by a show of hands unless a poil is duly demanded by the Chairmant of the Meeting or by the Saser or by one or more persons holding one or more holding certificates or being provises and holding or representing in aggregate not less than one-liftests in principal amount of the Notes ovistanding its defined in the Trust Deeds. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is possent shall have one vote in respect of each complete N251.00 principal amount of Notes so produced or represented by the voting certificate or in respect of each complete N251.00 principal amount of Notes so produced or represented by the voting certificate as produced or in respect of which he or she is a proxy. In the case of an equality of votes, both on a show of hands and on a poil, the Chairman shell have a casting vote in addition to the vote or votes (if any) to which he or she rise be entitled as a Noteholder of as the holder of a voting certificate or as a proxy.

1. To be observed the Experimental Resolution and the section of the protect of a potting certificate or as a proxy.

5. To be passed, the Extraordinery Resolution requires the affirmative vote of a majority consisting of not less than three-quariers of the persons voting thereon on a show of hands, or if a post at they demanded, the affirmative votes of not less than three-quariers of the votes cast thereon. If passed, the Extraordinery Resolution will be binding on all the Noteholders, whether or not present at the Meeting and whether or voting, and upon all the Coapombolders.

Hambros Bank Limited, 41 Tower Hill, London EC3N 4HA

PAYING AGENTS: Kredierbank S.A. Luxembourgeoles. Morgan Guaranty Trust Company of New York,
43 Boutevard Royal,
1-2955 Luxembourg
8-1040, @russels

#### Background to and Reasons for the Meetings

BACKGROUND It has become necessary to hold meetings of Noreholders for the Notes outfined in the two Notices of Meeting above in order for Telecom to progress with a restrictioning of its bilance sheet through a return of capital to shareholders. All Notes on issue are currently rated All by Moody's Investor's Service Inc. and laxops for the NCS75,000,000 87/% Notes due 29 September 2000, which ere currently in the course of being rated by Standard & Poor's Corporation. These cradit ratings take into account Telecom's belance sheet restructuring as detailed below.

consider stress treatment and consider the Notice of Meeting relating so their Notes and the brief supporting material outlined below and to support the betence sheet restructuring by voting in favour of the Entraordinary Resolution applicable to their Notes, in accordance with the Instructions detailed above. The Extraordinary Resolution, if passed, with neither modify any of the terms and conditions of the Notes as summersed in the Offering Circular for sech system of Notes or the provisions of the relevant Trust Deed, nor writ it consists a vertice of the relevant to the relevant trust Deed, nor writ it consists a vertice of the relevant trust Deed, nor writ it consists a vertice of the relevant trust Deed, nor writ it consists a vertice of the relevant trust Deed, nor writ it consists a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust Deed, nor write it consists as a vertice of the relevant trust trust

thereof.

The Directors of Telecom amounced on 25 July 1993 that Telecom proposed to reduce its share capital by cancelling one ordinary share for every five ordinary shares on issue accompanied by a cash payment to shareholders of NZS1 per cancelled share. In total, the proposed this leave is the carcellation of 472,400,000 ordinary shares, resulting in NZS172,400,000 of share capital being returned to shareholders. After the share capital reduction, Telecom will have on issue 1,889,600,000 tulty paid ordinary shares of NZS1 each.

The redocule behind the share capital reduction proposal is: The rationals behind the share capital reduction proposal is:

zere more efficiently the funding of Tele

Telecom believes it will generate large and scatainable nut cash flows in excess of its business requirements over the next time to four years. Its gearing level las at 31 March 1993 this was 33 per cent debt is conservative by selecommunication isolutery norms. The share capital reduction will indically increase the level of debt to 45 per cent which is constraint with telecommunication industry norms, and Telecom's future finencial forecasts show that this level of debt will gradually decrease over time.

circumstances and its future cests generating ability and astrologis power. Telecom's circumstances and its future cest generating ability and earnings power. Telecom is confident that the proposed share capital reduction will have a possible affect on se cost of capital while maintaining a single degree of financial fluxibility. Telecom is strongly of the view that the share capital reduction will not have a prejudicial effect on its ability to continue to meet its obligations to creditors.

The background to, and nature and effect of, the altern expital reduction is more fully set out in the Explanatory Memorandum from Telecom to Notatrolders which is available our request at the specified officers of the Paying Agents as not our above in respect of the relevant safets of Nesse and Telecom at its offices set our

below.

An independent Appraisal Report from UBS Australia Limited (arbolity owned by Union Sank of Switzerlands and Southpac Corporation Limited (a member of the Livyde Bank Group) has been prepared in respect of the effect of the proposed share capital neduction on creditors. The independent Appraisant's conclusions are consistent with those reached by Dwectors and Management of Telecom, and in particular confirm that the proposed share capital reduction will not prejudice the interests of resolution of Telecom. As semmany by the Appraisants of their conclusions is contained in the Explanatory Management referred to above, and a full copy of the Appraisant Report ("together with copies of the Trust Deeds, the

**CONTACT DETAILS** 

Hembros Sank Limited. &1 Tower Hill, London EC3N 4NA Telephone: 44 71 480 5000 Facaimile: 44 71 702 1831

Talecom or the bauer.
Telecom Networks House, 68 Jervois Chay,
Wellington New Zealand
Teleptones, 84 4 696 9298 Facsimile; 64 4 365 1653
Amenator Pamid Michals/Einham Michael

PRINCIPAL PAYING AGENT:

Barkers Trust Company, 1 Appoid Street,

Broadgate, London EC2A 2HE

E Propositions 1285

draft Truster's letter of consent the audited Francial etatements of Telecom, on the Memorandum and Articles of Association of Telecom"; is available to impection at the offices of the Paying Agents and Telecom as specified above an

PURPOSE OF THE MEETINGS

PAYING AGENTS:

Leader New Zealand complany laws, it is necessary for Telecom to obtain the confirmation of the high Court of New Zealand in order to reduce its share capital. For this purpose the support of Telecom's creditors in desirable. Consequently, Telecom has consulted fully with the Trustee as to the proposed state capital reduction and it has agreed that his desirable for the purposes of the High Court approval process to obtain the sanction of Noteholders to confer bully effective consert in respect of such share capital neduction. The tower has accordingly conversed the Meetings of the Noteholders by these Notices to request their agreement and consent to the neutrons contained in the Extraordinary Resolution resisting to their Notes. EXTRAORDINARY RESOLUTION

The Issuer and Telecom strongly urge all Notsholders to vote in favoir of the applicable Estraordinary Resolution. The Trustee has authorised it to be stated that on the basis of the information in these Notices of Meeting and the Explanatory Mentorenders, it has no objection to the form in which the applicable Extraordinary Resolution is presented for consideration by the Noticeloiders.

Swiss Bank Corporation, 1 Asschenvorstaft, CH-6002 Steel

By Martin Dickson In New York

SOUTHWESTERN Bell, the regional telecommunications company, and Cox Enterprises, the privately-owned US media group, may be on the verge of forming America's latest multimedia alliance, according to a report yesterday in a Cox-

The Atlanta Journal and Constitution said the two companies were expected to announce a definitive agreement near the end of this month Under the deal South-western Bell would make an investment of over \$1bn in Cox's cable unit.

The report comes amid a rush by US local telephone and cable television companies to form alliances in preparation for the growth of an interactive, multi-media home entertainment industry.

The biggest alliance so far is the planned takeover of Tele-Communications by telephone group Bell Atlantic for up to

Southwestern Bell and Cox are already partners in the UK, where Cox last spring took a 25 per cent stake in cable televi-sion and telephone operations

owned by Southwestern. They have some 11m UK cable

homes under franchise. Cox, with US interests including 17 daily newspapers and seven television stations, runs the sixth-largest cable system in the US, with some 1.7m subscribers.

Southwestern Bell, based in San Antonio, Texas, provides elecommunications services in Texas and neighbouring states. Early this year it became the first US regional phone company to enter the cable busi ness when it agreed to buy two systems in suburban Washington, DC, for \$650m.

Analysts speculated yesterday that Cox might spin its cable systems off into a separate, and possibly public-quoted, company in which Southwestern Bell could invest. This would preserve the private nature of the rest of the group.

Southwestern Bell vesterday declined to comment on the reports. No comment was immediately available from Mr Dave Andersen, chief spokes man for Cox, who told the Atlanta Constitution that the company had talked to all seven Baby Bell regional phone

#### Primerica fills new post

By Patrick Herverson in New York

and any beginner

THE US financial services group Primerica has appointed Mr James Dimon, its president and chief financial officer, to the new post of chief operating .

Mr Dimon, 37, a long-time confident of Primerica chairman Mr Sandy Weill, is a key figure in the management team which masterminded the group's recent expansion.

acquisitions of the Wall Street brokerage house, Shearson, and the insurance company

Travelers.
Mr Well also announced the creation of an office of the chairman, which will have Mr Dimon, Mr Robert Lipp and Mr Frank Zarb, both vice-chairmen of Primerica, and Mr Rob-ert Greenhill, chairman and chief executive of the group's Smith Barney Shearson broker-

#### Calls to China boost **Hong Kong Telecom**

By Simon Davies

HONGKONG Telecommunications, the colony's monopoly telephone utility which is 57.5 per cent owned by the UK's Cable & Wireless, yesterday posted a 15 per cent rise in interim net profit to HK\$3.65hn (US\$472.8m) due to continuing strong growth in

calls to China. Profits were up from HK\$3.17bn in the six months to September 1932, while turnover increased by 13 per cent to HK\$11.95bn, with revenue from international telephone services growing by a similar proportion to HK\$7.58bn. The interim dividend is 23.4

cents a share, up from 20.3 cents in 1992. Mr Michael Gale, Hongkong 'elecom's chief executive, said be believed the rate of earnings growth could be maintained for the full year. Calls

to China rose by 48 per cent in the first half of the year, accounting for 30 per cent of international phone revenues. The company is emphasising its strategy of diversifying its income stream away from international telephony. It loses its international monopoly in 2006, while its monop

oly on its domestic network will be removed in 1998. Hongkong Telecom completed the digitalisation of its telephone network in July, and plans to capitalise on this by focusing on the development of interactive multimedia services, thereby keeping the company a step ahead of competition.

This week Hongkong Tele-com said it had applied for a licence to operate a cable TV network after mid-1986. It is already investigating the potential for a video-on-de-mand service, which could be carried via the existing telecommunications network.

## Big US airlines pull out of losses spiral

The troubled carriers are showing signs of renewed growth, writes Richard Tomkins

T t may be the wrong time of the year for green shoots to appear, but it appears the beleaguered US airling industry is at last showing signs of renewed growth.

The grounds for optimism lie in the industry's third-quarter results. This time last year, it was hard to find a large US carrier reporting anything other than the latest in a long series of losses. However, this year's third-quarter results have shown a turnround. Suddenly, the airlines are making profits again.

Admittedly, the profits are not huge. United Airlines, the

best-performing of the large carriers, produced third-quar-ter net income of only \$149m on turnover of \$3.6bm. However, the figures are notable in that they follow a three-year period in which US airlines have together produced losses

totalling more than \$10hn. The airlines' troubles stem partly from too much capacity chasing too little demand. New aircraft ordered during the boom years of the late 1980s arrived at a time when passenger numbers were falling because of recassion.

Company failures, which biggest, has given up compet-night otherwise have brought ing with Southwest on many might otherwise have brought supply and demand back into kilter, were prevented by US bankruptcy laws giving companies protection from their cred-

Even more serious, however, has been the success of small, upstart carriers like Southwest Airlines, which have eaten heavily into the hig companies' domestic markets by offering no-frills services at rock-bottom prices.

The large carriers have been unable match the small companies' low operating costs and therefore to compete profitably at the same fares.

The recovery showing through in the latest quarterly results is the result of a sustained effort by the larger airlines to bring capacity into line with demand, bring costs down to competitive levels, and abandon unprofitable operations.

For example, United - the biggest US airline in terms of passenger miles flown - has accelerated the grounding of older aircraft, cut wages, and announced 2,800 job losses. American Airlines, the second

snort-haul routes and grounded more than 30 aircraft from its fleet. Delta, ranking third, has cut more than 6,000 jobs since June last

For most airlines, the costcutting measures are just the beginning. Virtually all the big carriers plan to increase productivity through further heavy job cuts and changes in working practices. In theory, the combination of lower costs and rising passenger numbers should bring a return to healthy profits.

ome airlines, however, are unlikely to have it so Deasy. Most employees of the big carriers are heavily unionised and are digging their heals in over some of the changes. American's 21,000 flight attendants are threatening an all-out strike later this month over cuts in staffing levels, changes in holiday arrangements, and other productivity-enhancing measures being introduced by the com-

US AIRLINE RESULTS Third Gourter

Net income \$m

United Artines<sup>1</sup> American Artinesi -178

Southwest Airlines Notes: 1 Figures for UAL Corp. 2 Figures for AMR Corp 3 Figures for Virige Holdings Source: Company announcements

with employees over radical plans to set up a low-cost air-line-within-an-airline to compete head-on with Southwest

Although employees are being offered a majority stake in United if they agree to the deal, their union representatives have baulked at some of the more far-reaching changes in working practices. Meanwhile, the competitive

pressures are intensifying. Southwest's success is spawning low-cost imitators, such as Kiwi International, Republic Air. UltrAir. MarkAir and RenoAir. And Continental Airlines, now largely non-union

after emerging from its second bankruptcy, has just launched its own no-frills operation called Continental Lite.

Daily US newspapers are carrying pages of advertisements from small and large airlines, each trying to outdo the other with outlandish fare offers.

Republic Air, for example, is advertising a New York-Los Angeles fare of \$99, with no requirement for advance purchase or a Saturday night stay. Continental invites readers to combine an ultra-low "Peanuts Fare" with another offer called Add-A-Penny-Add-A-Pal, under which the passenger's compan-ion flies for 1 cent each way.

profits offer a glimmer of hope for the airlines, they fall far short of what is required to restore the industry to health Demand remains poor, and those that buy airline tickets want the cheapest deal they

In this market, it is the lowest-cost operator that makes the money - and the big carriers have yet to show they can bring their costs down to where they can not only com-

NYNEX, the regional telephone company serving the north-eastern US, is taking a fourth-quarter after-tax charge of between \$250m and \$275m The charge relates to the sale of most of its information products and services busi-

The company said yesterday it was withdrawing from the information services business to concentrate on communications opportunities around the

It expected to generate some \$300m in cash from the disposal programme. As part of the divestment strategy, it also announced the

sale of the information services businesses of AGS computers for an undisclosed sum to Keane, a Boston, Massachusetts, company specialising in information systems.

Earlier this year, Nynex sold the BIS group, a British-based information services company to ACT Group. Meanwhile, this month Apertus Technologies of Minnesota said it planned to buy Systems Strategies, a Nynex company providing multi-vendor computer soft-

Nynex recently agreed to invest \$1.2bn in Viacom, the cable television company, as part of its bid for entertainment group Paramount Com-

### Nynex to take charge US retail gloom as profits fall

By Richard Tomkins in New York

OCTOBER sales figures reported by some of the larger US retailers yesterday were reinforced by a warning from Kmart, the discount store and specialty retailing group, that its third-quarter results would show a decline in net income.

Although Wal-Mart, the biggest US retailer, reported relatively good growth, with samestore sales 8 per cent higher than in the same month last year, figures from several other large retailers were

Kmart said the first half of October had gone well, but unseasonably warm weather in

the second half interrupted the improvement in clothing sales experienced since early September. Overall, same-store sales were only 1.4 per cent ahead of last year's figure.

Mr Joseph Antonini, chairman and chief executive, said: "More seasonable fall weather in early November has resulted in a dramatic pick-up in business, particularly in fashion

However, he warned that an expected large loss at its Pace Membership Warehouse subsidiary - sold this week to the rival Wal-Mart Stores together with the effects of a 1 per cent increase in the rate of US corporate tax, would produce a fall in net income.

Federated Department Stores, owner of Blooming-dale's and other chains, reported a 1.5 per cent decline in same store sales, blaming sluggish economic conditions.

Woolworth, which last month announced the closure of 970 stores in North America, said total same-store sales were only 0.9 per cent up.

Better figures came from Sears, Roebuck, the Chicagobased department store group, which reported a 12.7 increase in same-store sales. There was modest growth from the J.C. Penney stores group, reporting a 3.6 per cent increase. But The Gap clothing chain saw a 2 per cent sales decline on a like-for-

#### **AEGIS GROUP PLC**

To sholders of 9.75% Guaranteed Redeamable Convertible Preference Shares 2004 (Rupppreference Shares) of Aegis (Notherlands Antilles) Finance N.V.

As part of the proposed Refinancing announced by Aegis Group pic ("Aegis") on 20th October, 1993, a meeting of Europreference Shareholders has been convened for 10.30 a.m. on Friday, 12th November, 1993 at the New Connaught Rooms, Great Queen Street, London WC2B 5DA. At that meeting, resolutions to approve the redemption of the Europreference Shares in exchange for the issue of new Ordinary Shares in Aegis will be considered. The quorum requirement for the meeting is that two or more persons holding or representing not less than fifty per cent, of the outstanding Europreference Shares are pretent. If a quorum is not present at the meeting, implementation of the Refinancing will be delayed.

Both an extraordinary and an architecture well be prepared at the meeting. The

Both an extraordinary and an ordinary resolution will be proposed at the meeting. The Refinancing is conditional upon the passing of these resolutions and it is therefore essential that the requisite majority of rotes needed to pass each of them is obtained. The extraordinary resolution requires the approval of the holders of an absolute majority of the Europreference Shares in issue and the ordinary resolution requires the approval of at least two-thirds of those present or

The Board of Aegis believes that the Refinancing is important to the future of Aegis and in the best interests of all holders of Aegis' securities. You are strongly urged to vote in favour of the resolutions in order that the Refinancing may be implemented. Copies of the circular to shareholders dated 20th October, 1993 explaining the Refinancing and

the action to be taken can be obtained from Aegis at the address set out below. Holders of bearer Europreference Shares whose shares are held through accounts with the Operator of the Euroclear System or Cedel S.A. should, if they have not already been notified of the relevant procedures, contact those organisations at the addresses set out below for details of how to give voting instructions for use at the meeting.

Holders of other bearer Europreference Shares should contact a Paying and Conversion Agent for details of how to vote at the meeting. Holders of registered Europreference Shares should complete and return a form of proxy to The

Royal Bank of Scotland (LO.M.) Limited at the address set out on the proxy form. Forms of proxy can be obtained from Aegis at the address set out below. All voting instructions and forms of proxy must be delivered to the appropriate address no later than 10.30 a.m. on Wednesday, 10th November, 1993 or such earlier time as is notified to you by

Ruroclear or Cedel S.A. Euroclear Operations Cantre 6 Boulevard E. Jacquain 151, B-1210 Brussels, Belgium Tel: 322-224 1211

Cedel S.A. 67 Boulevard Grande Duchesse Charlotte L-1010 Luxembourg Tel: 352-4499 21

PRINCIPAL PAYING AGENT AND CONVERSION AGENT Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal, L-2955 Luxembourg Tel: 352-4797 2453

PAYING AND CONVERSION AGENTS

Krediethank N.V. Arenbergstraat 7
B-1000 Brussels, Belgium City Tower (Level 7)
40 Basinghall Street, London EC2V 5DE Tel: 71-638 5812

if Europreference Shareholders are in any doubt us to the action they should take, they should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Aegis Group plc London SWIW 9BL 5th November, 1993

By order of the Board E. A. Richardson Company Secretary Tel: 71-730 1001

#### DAIMLERBENZ

We hereby invite our shareholders to the 14th Extraordinary General Meeting, which will be held on Monday, December 20, 1993 at 10.00 a.m., in the international Congress Centrum (ICC), Messedamm 22, 14055 Berlin.

Agenda (short version)

- ion concerning consent to the merger agree ment of October 14, 1993, between Daimler-Benz Aktiengreelischaft and Mercedes Aktiengsselischaft
- Resolution concerning consent to the merger agree-ment of October 14, 1993, between Daimier-Bestz Aktiongosellschaft and Stella Automobil-Beteiligungs
- 5. Resolution concerning concent to the managemen and profit transfer agreement of October 12/15, 1993 with ITF Intertraffic Gesellechaft für Integrierta Yorkelu smanagementsysteme mbH, Munich.
- 4. Election to fill vacant position on the Supervisory Board.

Entitlement to attend the Extraordinary General Meeting and to exercise voting rights is restricted to shareholders who in accordance with the Articles of Association deposit their shares or the certificates of deposit of their shares at the latest by Monday, December 13, 1993 at the depository below or with the company or with a German notary or bank for central depository of securities and leave them there until the end of the Extraordinary General Meeting. The depository in the United Kingdom is Detreche Bank AG.

Shares can also be deposited properly if with the consent of a depository they are blocked for its account by a bank until the end of the Extraordinary General Meet The admission cards can be obtained from Deutsche Bank AG, London Branch, 6 Bishopsgate, London EC2P 2AT.

Stuttgart-Möhringen, November 5, 1993

Daimler-Benz Aktiengesellschaft The Board of Management

The Board of Management and the Supervisory Council of Akzo N.V. have decided to distribute for the fiscal year 1993 an interim dividend of NLG 0.00 per common share of NLG 20.

As from November 18, 1993, the above dividend of NLG 0.00 per common share, less 25% withholding tax, will be payable against surrender of coupon No. 41. Paying agents in the United Kingdom: Bardays Bank PLC BGSS Depository Services 168 Fenchurch Street London BC3P 3HP Midland Securities Service

Dividends so payable for U.K. residents will be paid less 15% withholding tax, and

Suffolk House Paying Agency Section 5 Laurence Pountney I London ECAR OEU

U.K. Income tax will be deducted from the Residents of other countries

For residents of countries other than the United Kingdom with which the Netherlands has concluded a Convention for the Avoidance of Double Taxation, the rate of withholding tax (if any) will be adjusted upon presentation by the authorized depository of the necessary documents (Form 92, etc.). Where no such form is submitted, withholding tax will be deducted at the rate of 25%. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit

information concerning any of the abovementioned documents may be obtained from Barclays Bank PLC and Midland Securities

Amhem, November 4, 1993

Alco N.V., the Netherlands

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**DEN DANSKE BANK** U.S. \$60,000,000

Floating Rate Capital Notes 2000 Notice of Early Redemption

On behalf of Den Danske Bank Aktreselskab (the "Issuer"), S.G. Warburg & Co. Ltd. hereby gives notice to the holders of the above-mentioned Notes that in accordance with Condition 5(c) of the Notes the Issuer will redeem all of the Notes then outstanding on 8th December, 1993 (the Redemption Date"). The Notes will be redeemed at their principal amount on the redemption date in accordance with the Terms and Conditions set out on the back of the Notes.

Payments of principal will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below against surrender of the Notes together with all unmatured Coupons. Coupon No. 16 maturing on 8th December, 1993 should be presented for payment in the usual manner in respect of the interest payment due on that day but otherwise interest will cease to accrue on the Notes from the Redemption Date. Unmatured Coupons shall become void and no payment shall be made in respect foregons shall become void and no payment shall be made in respect thereof.

Notes and matured Coupons will become void unless presented for payment in the case of Notes, within a period of ten years from the Redemption Date, and, in the case of Coupons, within a period of five years from the first date due for payment thereof.

Principal Paying Agent S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Den Danske Bank 2-12 Holmens Kanal DK-1092 Copenhagen K

Paying Agents Kredietbank S.A. Luxembourgeo 43 Boulevard Royal Luxembourg

Morgan Guaranty Trust Company of New York
35 Avenue des Arts 5th November, 1993 

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The Toyo Trust & Banking Company, Limited

The English version of the Annual Report and Accounts for the year to 31st March, 1993 have been published and may be obtained from:

The Toyo Trust & Banking Company, Limited **Bucklersbury House** 83 Canton Street London EC4N 8AJ

> de Zoete & Bevan Limited Ebbgate House 2 Swan Lane London EC4R 3TS

USD 150,000,000 SOLVAY FINANCE (BERMUDA) LTD Floating Rate Notes guaranteed by Solvay S.A. issued in two series

Serie 1: USD 120,000,000 interest Rate 4.0625% p. a. Interest Period November 4, 1993 May 4, 1994 interest Amount due on

USD 500,000 USD 10,212.67 / 直 [ ] Suffolk House Paying Agency Section
5 Laurence Pountney Hill Agent Bank London ECAR OEU



The Board of Management of Alco N.V. announces that on November 3, 1993, the results for the third quarter 1993 Copies of this report may be obtained from the London

Bardays Hank PLC BGSS Depository Services 168 Fondwich Street London ECSP 3HP Midiand Securities Service

Alcoo N.V. Velperweg 76 P.O. Box 9300 6800 SB. Ambern

or at the offices of

Amhem, November 4, 1993 Alco N.V., the Netherlands

### JGBs at six-year high as Nikkei falls below 19,000

By Sara Webb in London and Patrick Harverson in New York

JAPANESE government bonds climbed to a six-year high yes-terday, taking their cue from the weakness of the Tokyo stock market and the generally gloomy economic background. The December futures contract opened at 114.98 and rose to a high of 115.29 before ending Tokyo trading at 115.20. In the cash market, the No 145 JGB's yield opened at 3.505 per cent and closed at 3.43 per cent, corresponding to the high price of the day.

#### GOVERNMENT BONDS

The trigger for the bond rally was the sharp decline in the Nikkei 225 average index, which dropped 431.45 to end below the psychologically important 19,000 level at 18,949.79 for the first time in

eight months. The stock market's weakness kindled hopes of a further easing in open money market interest rates. The overnight call rate is currently at 2.5 per cent, while the rate on threemonth certificates of deposit slipped a further 2 basis points to 2.34 per cent yesterday. Both rates are expected to slip lower

KOREA Electric Power. South Korea's partially-privatised power utility, is in the final

stages of preparation for its

first global band offering. Leh-

man Brothers is thought to be

Kepco, which has a high sin-

gle-A credit rating, is likely to

file a shelf registration with

the US Securities Exchange

Commission today for a financ-

ing of at least \$1bn and with an

launched at the end of an

international roadshow which

Syndicate managers noted

that Kepco was already rela-

tively well-known by interna-

tional investors through its

bond offerings in the Eurobond

market and in the Yankee mar-

ket, the US domestic bond mar-

intermediate maturity. The offering is expected to be

should start next week.

By Antonia Sharpe

arranging the deal.

cern about the state of the economy in recent weeks, and net new money which would have gone into equities has found a home in bonds instead, given the economic environ-ment," said Mr Gerard Lyons, chief economist at DKB Inter-

He added that if the economy is still very weak in the second quarter of next year, it could possibly prompt another cut in the official discount rate (ODR), which is currently at

■ HIGH-YTELDING European government bond markets took a knock as domestic political and economic worries grabbed the attention of investors.

Italian government bonds suffered a sharp fall in the wake of new corruption allegations, Although President Scalfaro made an unexpected television appearance late on Wednesday in order to deny the allegations, dealers said the market appeared nervous, wiping out the previous day's gains. The December BTP contract on Liffe settled at 115.19, against its opening level of

Rumours circulated that the Italian Treasury may issue 30year lira government bonds, helping to extend the maturity

ket for foreign borrowers. They

added that the city of Seoul was also looking to tap the

international bond market in

Among yesterday's new

issues, Depfa, Germany's larg-

est mortgage bank, took advan-

tage of current investor

demand for long-dated Cana-

dian dollar paper to meet its D-Mark funding requirements.

Mr Frank Rühland, Depia's

treasurer, said it was becoming

difficult to raise D-Mark finan-

cing with a maturity of more

than eight years in the domes-

tic German bond market. This

is because investors are now

focusing on the shorter end of

the yield curve, which they

INTERNATIONAL

the near future.

BONDS

Nov 4   Nov 3   Nov 2   Nov 1   Oct 29   ago   High   Lo Govt Sacar (000)   102.89   102.67   102.68   102.38   102.67   94.59   103.60   93   Phage Independ   124.07   122.99   124.13   124.25   124.35   108.65   125.20   108   Sacar 1000   Coovernment Socurities 15:70/28, Phage Independ 1628   108.65   125.20   108   Sacar 1000   Coovernment Socurities Insigh since compalation: 127.40   (pri/35), Nov 49.18   (271/75)   Fixed Interest high since compalation: 127.40   (pri/35), Nov 49.18   (271/75)   CHILT EDGED ACTIVITY   Indices*   Nov 3   May 1   Nov 1   Oct 29   Oct 2			PIA	D INT	EHES	I IND		_	
Panel Interest 124.01 123.99 124.13 124.25 124.35 108.65 125.20 100 Bases 100: Government Securities Interest 1928.  **Arr 1393. Government Securities Interest 1928.  **Brack Interest Intere		Nov 4	Nov 3	Nor 2	Nov 1	0a 29	Year ago	High "	Low *
for 1383. Government Securities high since compilation: 127.40 (8/1/75)   low 49.18 (2/1/75)     Flued Interest high since compilation: 125.20 (1/5/85)   low 50.53 (2/1/75)     CHLT EDGED ACTIVITY     Intities* New 1 New 1 Oct 29 Oct 2     SRE Edged Bargaines 88.1 87.7 97.7 99.9 152.5									93.28 108.67
SRR Edged Bargeton 88.1 87.7 97.7 99.9 152.5	fcr 1383. Gov	emment Se	equities hip impligation:	n since co 125-20 (1/9/	mpilation: 193) , low !	127.40 (9/ 0.53 (3/1/7	5)	9.78 (327)	775)
and the same of th	infices*		Nov 3	Mov		Nav 1	0tf. 25		Oct 28
		oine							152.9

market. According to a report from Reuter, the 30-year issue would be for L2,000bn and would carry the same 9 per cent coupon as the recent 10-

However, dealers pointed that in order to make the issue attractive to investors, the bonds would have to be offered at a discount, thereby provid-ing investors with a pick-up in yield over the 10-year government issue.

■ SHORT-DATED UK government bonds outperformed the long end of the market yesterday, buoyed by hopes of a cut in the base rate, possibly around the time of the November 30 Budget.

Dealers said that shortening trades were the main theme of the day. The 7% per cent gilt due 1998 rose 1/4 to trade at

the event of further interest

solve this problem by swanping part of the proceeds of

yesterday's CS200m offering of

15-year Eurobonds into fixed-

The bonds were priced to

vield 36 basts points over the

benchmark 71/2 per cent Cana-

dian government bond due

2003 and 22 basis points over

the interpolated 15-year area of

Sachs said the yield on Depfa's

bonds was equivalent to the

current yield on the Kingdom

of Sweden's recent issue of 15-

Depfa is expected to continue

its international fundraising

spree next week when it

launches an offering of 10-year

Eurobonds which should raise

year Canadian dollar bonds.

Lead manager Goldman

rate D-Marks.

the yield curve.

believe will perform better in between FFr2bn and FFr3bn.

However. Depfa was able to

rate cuts than the long end.

Korea Electric Power prepares to launch first global deal

UN DOLLARS

CANADIAN DOLLARS

Depfa Finance Deutsche Bk.Fin.(Curacao)(b)

ishi Corp. Fat.(c)

The Canadian province of

Alberta made a rare appear-

ance in the Eurobond market

yesterday with a \$275m offer-

ing of four-year Eurobonds.

Lead manager SBC said the

issue was a refinancing of a

high-coupon Swiss franc offer-

held steady as dealers pointed out that concerns about inflation have abated slightly. Earlier this week, Mr Eddie George, the governor of the Bank of England, called for companies to help curb infla-

tion by generating higher prof-

its through increased output

and capacity use, rather than through higher prices. Mr Simon Briscoe, an economist at S.G. Warburg Securities, said that "the market took some encouragement from the governor's speech". He added that this week's news of a supermarket price war is also likely to be good for gilts, as it should help to subdue infla-

THE German government bond market ended little changed as the Bundesbank left its key interest rates untouched at yesterday's coun-

		Coupon	Parti Date	Price	Change	Yieki	Wask ago	ago
AUSTRALIA		9.500	08/03	120.7215	0.527	6.59	B.50	6.6
BELGIUM		9.000	Q3A03	113_5000	+0.700	6.99	7.10	7.2
CANADA "		7.500	12/03	104,4000	+0.200	6.89	6.82	2.5
DENMARK		8.000	05/03	111,1000	-0.050	8.40	6.41	8.6
FRANCE	STAN	5.750 6.750	11/98 10/03	101.2885 105.0300	+0.043 -0.010	5.45 8.06	5.44 5.97	5.5 6.0
GERMANY		6,000	08/03	101.0150	-0.030	5.86	5.88	6.0
TALY	_	10.000	06/03	105.0250	-0.885	9,42†	9.13	9.1
JAPAN	No 119 No 157	4,800 4,500	06/99 06/03	108.4037	+0.261	2.86 3.51	2.98 3.67	3.1 3.7
VETHERIA	NDS	7.000	02/03	108,1900	-0.010	5.83	5.84	5.9
SPAIN		10.900	08/03	114,7500	-0.650	AND .	8.52	8.9
JK GALTS		7.250 8.000 9.000	03/99 06/03 10/08	104-10 108-05 118-21	+4/32 +1/32 +1/32	6.11 6.62 7.16	6.13 6.83 7.18	6.2 6.8 7.2
IS TREASI	RY.	5.750 8.250	08/03 08/23	100-25 101-27	-5/32 -15/32	5.63 6.11	5.43 5.99	5.3 6.0
CU (Frend	n Gavil)	8.000	04/03	110.5700	-0.140	6.47	6.42	8.5

In the absence of any interesting domestic economic data, dealers said that the bund market is likely to be watching today's release of the US employment data with keen

■ LONGER-DATED Treasury securities continued to slide in New York yesterday morning as investors traded cautiously ahead of today's October employment report.

By midday, the benchmark 30-year government bond was down % at 101%, yielding 6.121

NEW INTERNATIONAL BOND ISSUES

100.25R Nov.1997 0.25R

month. This explains the

unusual size and maturity of

SBC said the 5 per cent cou-

pon on Alberta's new bonds

prompted some investors to

switch out of their holdings of

per cent. At the short end of the market, the two-year note was up & at 99%, to yield 4.090 per cent.

The morning's main economic news - a 10,000 decline in weekly jobless claims - contributed to early losses at the long end of the market, primarily because dealers' and investors' attention was focused on the October employment. which is due out today.

The jobless claims figures hinted that labour market conditions are continuing to improve, albeit gradually.

Fuji International Fin.

Before the recent weakness

in the US Treasury market,

investors had been keen to buy

collared floating-rate notes

(FRNs) because the minimum

coupon on the notes was

higher than the coupon avail-

able on short-deted dollar

Dec.2008 IL375R +36 (7/½%-03) Goldman Sachs Intl. Dec.2004 - +16 (7/½%-03) Deutsche Bank

100.50 Dec.1998 1.625 -2 (12%%-98) Deutsche Bank (Portugal)

### Indian telecoms network to make \$500m offering

VIDESH Sanchar Nigam, the Indian state-controlled international telecommunications network, is planning a US\$500m international equity issue, the biggest-ever share offer by an Indian company and the first from the public sector. The plan highlights the

increasing ability of Indian companies to raise funds in international markets as a result of economic reforms. Videsh Sanchar Nigam follows about 10 other Indian companies into the international capital markets. Together they plan to raise about US\$1hn by the end of January.

#### INTERNATIONAL **EQUITY ISSUES**

This surge of issues is matched by a wave of interest among overseas fund mana ers in the Indian stock market. India has attracted about US\$270m this year in foreign financial investments, according to finance ministry figures, though stockbrokers put the total as high as US\$450m.

VSNL, which has been par-tially privatised over the last two years, is one of the most profitable enterprises in the generally poorly-performing Indian public sector. In the year to last March, it made net

markets and 16m in a separate domestic share offering, which will raise a further US\$400m. The state's holding will fall from 85 per cent to 52 per cent.

Mr B.K. Syngal, chairman,
said he had "many exciting
plans", including investments in international satellite communications links. VSNL has also invested US\$100m in a submarine cable running from Bombay to Marseilles in the west and Singapore in the east, which would connect India

digital connection Other plans include expansion in video conferencing, mobile telecommunications, lectronic mail and high-speed data transfer. VSNL also plans to lay domestic optical fibre links, partly to improve India's international links and partly for lease to the Department of Telecommunications for

with high-speed international

domestic use. VSNL is considering joint ventures in these fields with overseas telecommunications groups, among them British Telecom and Cable & Wireless of the UK and AT&T from the US. Mr Syngal said the possi-bility of an investment by a foreign group in VSNL had been discussed but none was

Under government rules, reg-istered financial institutions are the only foreign investors allowed to buy stock in the indian market and are limited to a maximum holding of 5 per

#### profits of Rsl.12bn (\$35.7m) on sales of Rs7.4bn. The company plans to sell

Turkish bank raises \$103m

By John Murray Brown

Final terms and non-collable unless stated. The yield spread (over relevant government bond)at learnth is supplied by the lead memoger, R; thed re-offer price; less are shown at the re-offer level, a) Spread of 21,50p over average yield when issued of the 3 & 5 year U.S. tressures, or 250p over the current 3 and 5 year tressuries, b) lesse bunched 29/10/33, amount increased from C\$250m. c) Short first and second counters. TURKIYE Garanti Bankasi, Turkey's fourth biggest private sector bank, has raised \$103m through an issue of shares to foreign institutional investors.

The deal, in the form of American depositary receipts, is only the second time Turkish shares have been issued internationally - the first was a small ADR issue by the pri-vately owned Net Holding. remail ADR issue by the pri-rately owned Net Holding. The bank made pre-tax prof-its of 7L 1,230kn (\$95m) in 1992. Advisers say the Garanti D has assets of 7L 20,539kn.

deal was three times subscribed. "We've had a presence in the international debt marhets now we want to establish ourselves in the equity mar-kets," said Garanti's chief exec-utive, Mr Akin Ongor.

The shares were sold by Garanti's major shareholder Mr Ayhan Şahenk, head of the Dogus Group of companies. The offering reduces his holding to around 51 per cent.

#### short-dated collared floating ing which Alberta called last rate notes.

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	6 Up to 5 years ( 2) ~ 7 Over 5 years (11) 8 All stocks (13)	190.04 187.50 186.84	+9.10 +0.20 +0.19	189.84 187.13 186.49	0.45 9.87 9.83	4.28 4.29 4.27	13 12 13 14	inflation rate 5% inflation rate 5%, inflation rate 10% inflation rate 10% Debe &	Over 5	月 3.11 内 1.46 水 2.94	2.55 3.12 1.51 2.85	2.27 3.68 1.51 3.60	7
	9 Debs & Losses (66)	143.56	+0.29	143,14	2.05	9.76		rains .	5 year 15 year 25 year	L	7.75 8.15 6.28	8.85 9.85 10.09	

Growing competition behind food retailer's sluggish growth

# Wm Low edges ahead to £21m

By Paul Taylor

WM LOW, the Dundee-based food retailer facing growing competition from both discount chains and superstores, vesterday reported a modest 2.4 per cent increase in full-year pre-tax profits boosted by two new store openings.

Pre-tax profits edged up from £20.6m to £21.1m in the 52 weeks to September 4: Turnover increased by 6.4 per cent to £447m (£420m) mainly reflecting the opening of the

However, on a like-for-like basis sales grew by just 0.5 per cent. The group acknowleded that several factors limited growth during the year including consumers' down-trading to cheaper products, low infla-tion and "increased price competition in all sectors of the market and the continuing increase in new forms of food

Nevertheless, Mr Philip Spicer, chief executive, emphasised that despite these tough new trading conditions the group had been "squeezed not

aquashed."
However, static or falling store volumes resulted in higher operating cost ratios both in the branches and in operating margins in the sec-ond half were 5.1 per cent compared with 5.9 per cent in the

same period last year but 0.3 per cent ahead of the first half. Operating profits increased to £22.1m (£20.6m) but interest costs jumped to £992,000 (£1,000 interest receipts) after capitalising £2.32m (£3.03m) of interest on borrowings incurred to finance the group's develop-

ment programme.

Capital expenditure for the past year was £41.7m but is expected to be scaled back to about £29m this year. This expenditure will be partly offset by the estimated £9m proceeds from the sale of a retail park development and other disposals.

disposals.

The group ended the year with net borrowings of 255.5m, equivalent to genting of 33 percent. Earnings per share edged ahead to 28.52p (28.22p) and the proposed final dividend is held at 5.7p making an unchanged total of 8.4p. The shares fell 6p to close at 154n.

.. COMMENT

Wm Low is being squeezed at both ends of the fast changing retail food sector in the group's traditional heartland. The deep discounters like Shopright are going head-to-head on price head office. As a result, net while the superstore operators

had been some disruption from

moving following the pur-

Mr Rosor saw some for both

organic and acquisition expen-

sion, though any of the latter

would be in "niche" training -

either in geography or subject.

Profits were also boosted by

a greater contribution from

associated undertakings, up to 21.27m (2227,000). This was

partly due to AIC, the interna-

tional seminars business. In



James Millar, chairman: capital spending to be scaled back

like Sainsbury, which are expanding in Scotland, can overwhelm on range. Although slowed pre-tax profits this year

could fall to about £17m producing earnings of about 18.20 and a prospective p/e of 8.5, a

### Euromoney shows 28% rise to £17.7m

By Peter Pearse

raises Sim

EUROMONEY Publications. the information group 75 per cent-owned by the Daily Mail and General Trust, lifted pretax profits by 28 per cent from £13.8m to £17.7m in the year to

September 30. All parts of the group increased profits, except trans-port and leasing publishing. This, Mr Richard Ensor, Euromoney managing director, ascribed to the flatness of the

aviation industry. Operating profits in the group's core activity, interna-tional financial publishing, grew to £9.54m (£8.79m). Mr Ensor said that this area had been steadily rising over the years and profits were not simply derived from Euromeney

Another engine behind the July, Estromoney lifted its | 10n incressed capital. SUSM stock

stake in AIC from 40 per cent profits advance was training,

which was swelled by the 23.7m acquisition of the banking and management training arm of DC Gardner in June. It was now Euromoney's second main activity and lifted operating profits to \$2.71m (21.34m). Mr Ensor said that Gardner had only contributed for its poorest quarter and that there

to 60 per cent.
Indeed, the group said it had
paid £14m for 33 businesses since September 1989 and expected to spend a further £18m over the next-two years increasing its stakes in them. at 56.84p (44.41p) per Mr Ensor said that this grad-ual method of acquisition gave proposed 38p (29.5p).

vendors an incentive to manage the businesses as well as possible in the earn-out period. Group turnover expanded to £49.7m (£44.9m), with £4.05m coming from acquisitions during the year. Earnings were up at 56.84p (44.41p) per share and the dividend is increased to a

DIVIE	PENDS	ANNO	UNCED		
	Current payment	Date of payment	Corres - porviling dividend	Total for year	Total lenk year
Beilweyfin	- 8t	Jan 17	T.8	12	11.5
Bootsnt	4.9	Feb 4	4.5	-	13.4
British Telecomint	6.65	Feb 14	6.15	-	15.8
Euromoneyfin	27.5	Jan 14	21,5	38	29.5
Hembro insuranceint	1.85	Dec 10	-	-	
Low (Wm)	5.7	Jan 8	5.7	8.4	8.4
MMT Computing § _fin	2.75	Jan 11	2.4	4	3.5
Smert (J)fin	6.2	Dec 20	6.2	6.5	8.5
Westburynt	1.75	Jan 6	1.75	•	5

### in profit and calls

By John Murrell

for £19m

RAGLAN Property Trust yesterday called for £19.3m net via a 2-for-1 rights issue and also reported a swing from losses of £1.47m to profits of £89,000 pre-tax for the six months to end-September. The proceeds of the issue will enable Raglan to acquire selective investment proper-

ties "on attractive terms". It is currently negotiating the acquisition of a number of commercial property portfo-lios which, if completed, would have an aggregate cost of £31m.

A contract for the purchase of one of these portfolios, comprising 16 shops and five offices, is expected to be the year at a cost of £12m.

The group recently agreed to acquire a 150-year leasehold interest in the existing Castle Centre shopping precinct in Banbury, near Oxford, from Cherwell district council. The stake will entitle Ragian to 39.5 per cent of the total rents received from tenants in the

CENTER The shopping precinct is located immediately adjacent to land and property that Rag-

lan proposes to develop. Some 28.5m of the money being raised has been earmarked to acquire the interest in the Castle Centre and to fund Ragian's development proposals in Banbury over the next two years.

The rights issue, which is being underwritten by NM Rothschild, is of 62.45m new ordinary shares at 82p per share. The existing shares slipped 2p yesterday to 45p. Brokers to the laste are Caze-

Turnover for the opening half year totalled £4.93m (£187,000). Interest charges were cut from £337,000 to £67,000 and earnings per share emerged at 0.3p (losses of

Mr Charles Cecil, the chairman, said the return to profitin April were beginning to

### Raglan back Medeva court setback over drug infringement

By Richard Gourlay

MEDEVA, the rapidly growing pharmaceuticals company whose shares halved this summer after a profits warning. yesterday suffered a further set back in the High Court. Mr Justice Aldous ruled that

Medeva's activities had infringed a patent held by US drug company Biogen for a Hepatitis B vaccine. The vaccine, bought by Medeve last year, was the compa-ny's best early opportunity to

produce a block-buster drug and demonstrate it could mar-ket products it had developed. Mr Bernard Taylor, chairman, said Medeva was "disappointed and surprised by the decision" and the company would appeal. When the vaccine was bought for an initial 53.86m in 1992, Medeva expec-ted a fight with Biogen but had expected to win. Last year the

European Patent Office revoked Biogen's patent over Hepatitis B, a decision which the US company is also appeal-

ing against. A Medeva spokesman said that if the EPO rejected this appeal when it passed judgment next year, the decision would over-rule whatever had happened in the British High

Medeva's shares had a roller coaster day, rising sharply initially on anticipation of the judge finding in Medeva's favour. The shares then fell to 109p in heavy trading before recovering to close at 119/2p. a

loss of 5%p on the day.
The judge held Biogen's patent partially valid on the Hepatitis B vaccine which is licensed to Merck and Smith-Kline Beecham. Medeva said it would continue to develop the vaccine, sales of which were not due to start until 1995-96.

The company has adopted a novel strategy that includes buying portfolios of drugs in late stages of development to take them through the regula

tory procedures to market. Just as the strategy was beginning to convert some of the sceptics in the summer Medeva warned that profits this year would rise but still be well below expectations.

There was a write-down previously reported profits in MD Pharmaceuticals, its Californian subsidiary, but the company also said MD had been forced by the Food and Drug Administration to close temporarily to deal with pro-

duction shortcomings.
In September, Medeva's hopes of launching a generic metered dose inhaler which would have challenged markets dominated by proprietary anti-asthma products, also su

#### Smaller companies trusts to raise £70m

By Philip Coggan, Personal Finance Editor

TWO SMALLER companies investment trusts announced plans to raise up to 270m of new capital yesterday. Both Foreign & Colonial Smaller Companies and Amicable Smaller Enterprises are issuing C shares in a combination of a

placing and open offer. F&C Smaller Companies was ranked fourth among 29 smaller companies trusts in the year to November 1, according to Micropal, a performance ranking service; Amicable Smaller Enterprises was ranked fifth. UK smaller company shares have outperformed their larger brethren this year, after four successive calendar years of underperformance.

The F&C fund is international in scope, and buys shares in emerging markets. It says it will use the capital raised to "look at nearly new ability was a "welcome sign issues which have come to the that the plans put in place at market within the last two the time of the restructuring | years and have achieved solid, F&C will issue up to 40m C unchanged at 121p.

shares at 100p, via a combination of a placing, open offer to existing shareholders on a 1-for-6 basis, and an offer-forsubscription. The C shares will convert into ordinary shares before March 25, 1994; issuing shares is a common device used by trusts when raising new capital, and is designed to avoid dilution of the net asset value of existing shares.

Amicable Smaller Enterprises is placing 25.15m C shares and making an open offer of a further 5m C shares at 100p each. The directors believe "there are currently favourable opportunities for investment in UK smaller coman appropriate time to expand the capital base of the com-pany." The Amicable C shares will convert before December

Both issues will need to be approved at extraordinary meetings - on November 29 for Amicable Smaller and on December 2 for F&C Smaller. Shares in F&C Smaller fell %p to 168p yesterday; Amicable

#### Allders flotation subscribed $2^{1/2}$ times

THE PUBLIC element of Allders' flotation has been 21/4 times subscribed, and allocations have been scaled down. The company, which operates department stores and duty-free shops, received

17,76m shares available to the Dealings are due to start in the shares on November

24.984 applications for 43.62m

shares, compared with the

Those who applied for the minimum 200 shares will receive 160; applicants for 300 shares are to get 200 and so on until applicants for 3,000 shares will receive 1,350 shares.

Above that level applicants will get a percentage of the number they applied for. Applications between 4,000 and 490,000 shares get 40 per cent; 500,000 to 990,000 get 30 per cent; 1m to 2m, get 25 per



Results

1993 3,426 3,258 6,761 6,531 Turnover Redundancy charges 97 150 4421,607 1,290 Operating profit Profit (loss) on sale of group companies 2 (135)1,027 Profit before taxation 743 431 1,500 389 257 518 Taxation . . 17 13 Minority interests Profit attributable to 625 965 shareholders 413 Interim dividend 15.6 p Earnings per share Interim dividend per share

Results for second quarter and half year to 30 September, 1993

The interim dividend will be paid on 14 February, 1994 to sharefullders on the BT register on 4 January, 1994.

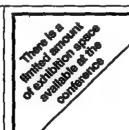
directundancy charges and disposed undertakings the ter and up by 4.1% for the half year. example quarter and up by 2.5% for the half year second quarter and up by 0.3% for the half year Demand for our product and second continued to show encouraging seas of growth in the eased the per cent after adjusting for remindancy charges and

e second quarter on this comparable basis. And, ie main was estand to R7 things 75, there will be increasing to take a compared to the same field and the same of 8.1 per cent. The same provides a compared to shareholders. Future dividend policy will no take a compared to ta

Iain Vallance Chairman 4 November, 1993

queries and macholder please call 0345 010505. For daily recorded information on the BT natters of the set to shareholders generally, please call 0345 010707. You may telephone these typice is the set of the price of a local call.

ications plc, 81 Newgate Street, London EC1A 7AJ.





FINANCIAL TIMES CONFERENCES

### THE PETROCHEMICAL INDUSTRY

- Global Prospects Beyond the Recession

#### London, 22 & 23 November 1993

This year's conference - the fifth in a well received series - will examine the challenges currently facing petrochemical producers and consider the longer-term outlook for the industry. An authoritative panel of speakers will discuss pricing, restructuring and financing and review developments in a number of key markets. Speakers will include:

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Union Carbide Corporation

Dr Marcello Colitti Chairman, Enichem SpA

Sasol Limited

Mr Paul du P Kruger Managing Director & Chief Executive Officer

Dr Hans van Doesburg Vice President, Booz. Allen & Hamilton

Dr Naji Amin Atalia

Director, Projects Department Gulf Organisation for Industrial Consulting

Mr Edward A Wilson Vice President, Strategic Planning

Dow Europe SA

Mr Victor Ivanov

Chairman, Committee on Chemical & Petrochemical Industry of the Russian Federation

Mr Peter Young

Senior Vice President & Head of Chemical Industry Investment Banking Lehman Brothers

Mr Clive H Thompson Vice President, Operations & Supply

ARCO Chemical Europe, Inc.

Mr Makoto Takeda General Manager, Planning and Development Martech, Inc.

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Company/Organisation Fax

# Gartmore plc

#### PLACING AND PUBLIC OFFER BY KLEINWORT BENSON LIMITED

45,037,990 ordinary shares of 10p each at 168p per share payable in full on application

The application list for the Ordinary Shares now being offered to the public will open at 19,00 am on Thursday, 11 November 1993 and may be closed at any time thereafter.

The procedure for application and an Application Form for use in connection with the Public Offer are set out at the end of this advertisement.

Application has been made to the London Stock Exchange for the whole of the issued ordinary share capital of Garantore pic to be admitted to the Official List.

It is expected that admission to the Official List will become effective and that dealings in the Ordinary Shares will commence on Friday, 19 November 1993.

Authorise	rd			ssued .
Number	Amount	ordinary shares of 10p each	Number	Amount
240,000,000 £24	4,000,000		201,547,56	2 £20,154,756

The Ordinary Shares which are the subject of the Offer rank part pasts in all respects with the other issued Ordinary Shares and rank in full for all dividends or other distributions declared, paid or made in respect of the issued ordinary share capital of Gartmore plc.

#### KEY INFORMATION

The following information should be read in conjunction with the full text of the Listing Pardculars from which it is derived.

#### BUSINESS

Gattmore provides investment management and advisory services to institutional and retail clients, both in the UK and overseas. The Group is one of the leading fund managers based in the UK and has a significant presence in the management of pension funds, unit trusts and offshore funds and investment trusts.

At 30 June 1993, funds under management of the Group totalled \$16,085 million. These were divided between Gartmore's principal activities as shown below:

Activity	I million	96
Pensien funde	12,436M	77
Unit trusts and offshore funds	1,124	7
investment truste	368	5
Other <sup>(3)</sup>	1,067	11
Total	16,086	700

III) Including oversees allent funds (including funds mensiond by Maleen, Budderd, venture aspital and mensy funds

The value of funds under management of the Group has grown strongly in recent vents as shown below:

	_	At 31 Decemb	67	At 30 June
	1890 Emillion	1001 £million	1992 E million	1993 Emillion
Value of funds Net new funds added	5,992	9,294	12,827	18,085
during period	657	1,625	1,279	2,290

At 30 September 1993, funds under management of the Group totalled

Gartmore's record of gaining new business has been built on the Group's strong and consistent investment performance, supported by high levels of client service.

#### FINANCIAL RECORD

The following financial information has been extracted from the Accountants' report which is set out in Part VII of the Lixing Particulars:

	12 months ended 31 December			Six months ended 30 June	
	1990 £'990	1991 £'000	£.000 1083	1993 £'000	
Revenue	35,435	40,923	47,715	30,051	
Operating profit <sup>()</sup> Profit on ordinary activities	0,981	9,178	12,508	10,199	
before texation <sup>(1)</sup> Profit/(loss) on ordinary	9,427	13,376	14,936	11,315	
activities before excettoning	3,933	≥,004	(2,147)	2,571	
	-,	2,004	(2,147)	5	

#### PROFIT FORECAST

The Directors forecast that, in the absence of unforeseen circumstances Garamore's profit on ordinary activities before taxation for the year ending 31 December 1993 will be not less than \$22.8 million and, on a pro forma basis, will be not less than £24.5 million. Details of the profit forecast and the pro forms profit forecast, including the bases and principal assumptions on which they have been prepared, are set out in Part V of the Listing Particulars.

#### THE OFFER

All of the 45,037,990 Ordinary Shares being sold under the Offer are owned by Banque Indosuez. The Offer has been fully underwritten by Kleinwort Berson at the Offer Price, 29,274,694 Ordinary Shares are being placed with institutions and 15,763,296 Ordinary Shares are being offered to the public. Cazenove & Co. are stockbrokers to the Company. Arrangements have been made under which up to 1,576,530 Ordinary Shares available under the Public Offer are being reserved to meet applications from eligible employees of the Group.

#### OFFER STATISTICS

Offer Price	168p
Number of Ordinary Shares in issue	201,547,580
Market capitalisation at the Offer Price	£338.6 million
Forecast earnings per Ordinary Share®	7.9p
Pro forma forecast earnings per Ordinary Shareton	8.1p
Prospective price earnings multiple at the Offer Price®	21.3 times
Prospective pro forms price earnings multiple at the Offer Pricottle	20.7 times
Notional gross dividend yield at the Offer Price(18)	3.0 per cent.
Notional dividend covering	2.0 times
At Hand on the most farming to the state and on the farmine 1899, or a second of all the transfer	

(iii) Blaced on the pro lorms profit ferecast for the year ending 11 December 1993 and out in Part V of the Listing S and of 4.0s per share which the Directors core

(or Bused on the pro forms forecast currilings per Ordinary Share and the notional net dividend referred to be note (the above

#### RELATIONSHIP WITH BANQUE INDOSUEZ.

The Company is currently a wholly-owned subsidiary of Banque Industria. On completion of the Offer, Banque Indosuez will own 75 per cent. of the Company's issued ordinary share capital. Banque Indosuez has no intention of altering its percentage interest in the Company. In any evers, Banque indusaez has undertaken that, subject to certain exceptions, it will not acquire any further Ordinary Shares and that it will not dispose of any Ordinary Shares for a period of one year following completion of the Offer. In connection with the Offer, the Company and Banque Indosuck have entered into an agreement which governs certain aspects of the future relationship between the two parties, including their ability to acquire and carry on investment management businesses in France in the case of Gartmore and in the UK in the case of Banque Indosuez. Details of this agreement and other arongements between the Company and Banque Indosuez are set out in Part IV of the Listing

#### TERMS AND CONDITIONS OF APPLICATION

1. TERMS AND CONDITIONS

being granted for the whole of the Company's Issued on linary stane capital to be admitted to the Official List of the London Stock Exchange ("Admission") and Admission becoming by the London Stock Exchange no later than 19 November 1993 (or such later date as Kleinwort Benson, Banque Indoquez and the Company may agree in writing being not later than 50 November 1993), and (ii) the obligations of Kleinwort Benson under the offer for sale and placing agreement referred to in paragraph 9 of Part VIII of the Using Paniculars, of which these terms and conditions of application form part, becoming unconditional and that agreement not being terminated before Admission becomes effective, Cheques or bunkers' dizals for amounts payable on application may be presented for payment before such conditions are satisfied and, if such conditions are not satisfied, application moneys will be refunded (without interest) by returning the applicant's cheque or hapkers' draft or by sending a cheque for the halance crossed "Account Payee" in favour of the fint-named applicant through the post to the address of the fint-named applicant at the risk of the applicant(s). In the meantime, application moneys will be kept in a reparate bank account, it is expected that n will become effective on 19 November 1995.

Save where the context otherwise requires, terms defined in the Listing Particulars bear the same meaning when used berein. References to the Application Form include, where the context permits, references to the Employee Application Form to be used by employees under ents referred to in paragraph 2 helow

(d) Subject to these terms and conditions of application, Kleinwort Benson on helialif of Banque Indosuez reserves the right to reject in whole or in part or to scale down any applications, including, in particular, multiple or suspected multiple applications, and to present any ilders' drafts for payment on receipt. If any application is not accepted, or is over Ordinary Shares than the number applied for, the application moneys or, accepted for fewer Ordinary Shi as the case may be, the balance of the application moneys, will be returned (without interest) by returning the applicant's cheque or bankers' deaft or by sending a choque for the balance crossed "Account Payee" in favour of the first-named applicant through the post to the address of the first-named applicant at the risk of the applicants). Kleinwort Berson on behalf of Banque Indosuez reserves the right to treat as valid and binding upon the applicant(s) any application, even if the accompanying Application Form is not completed in all respects in accordance with the instructions or is not accompanied by a power of stiorney where necessary. The right is reserved to reject any application in respect of which the applicance to' draft has not been cleared on first presentation and by 12.00 noon on :

(d) The Public Offer is being made by Kleinwort Benson as agent of Bonque Indosues. Applications (other than those made under the employee preferential allocation referred to in paragraph 2 helow) must be made on the accompanying Application Form. By completing and delivering an Application Form, you as the applicant's:

offer to purchase from Hanque Indosurz the number of Ordinary Shures specified in cation Form (or such smaller number for which the application is accepted) at the Offer Price on the terms and subject to the conditions set out in the Application Form (of which these terms and conditions of application and the guide to the Application form form a part) and subject to and on the basis of the informati contained in the Listing Particulans and subject to the Memorandum and Articles of

(B) nuthorise Lloyds Hank Registrate ("LBR") to send on behalf of Kleinwort Bersion a definitive share certificate for the number of Ordinary Shares for which your application s accepted and/or a cheque crossed "Account Payee" for any moneys retu (without interest) or your cheque or hankers' draft in each case by post, at the risk of the person(s) entitled thereto, to your address (or in the case of joint applicants, to that of the fint-named applicant as set out in your Application Form) and to do all things necessary to procure that your name (together with the name(s) of any joint applicant(a)) is placed on the register of members of the Company in respect of such Ordinary Stares for which your application is accepted:

is consideration of Kleinwort Remon and Ranque Indosuez agreeing that they will consider and process applications for Ordinary Shares under the Public Offer in ice with the procedures set out in the Listing Particulars and as a collateral contract between you and Kleinwort Benson and Banque Indosuez (for themselves and as trustees of the benefit thereof for the Company), which will become hinding on despatch by post or delivery by hand of the Application Form to LBR at the address

agree that your application cannot be revoked by you until after 30 November

- warrant that your remittance will be honoured on first presentation and agree that if such restitutore is not so bonoused, you will not be entitled to receive a slare certificate in respect of the Ordinary Shares applied for or so enjoy or receive any tributions in respect of any Ordin nary Shares unde payment in cleared funds for such Ordinary Stures and such payment is accepted by Kleinwon Henson on helialf of Hanque Industies (which acceptance shall be in is shoulde discretion and will be on the basis that you indemnify Kleinwort Benson, Banque Indosuez and the Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remitrance to be honoured on first presentation) and thus, as any time prior to ront Benson on behalf of Banque Indonuez of ional acceptance by Kleir such late payment in respect of such Ordinary Shares, Kleinwort Benson may (on hebalt of Banque Indosuez and without prejudice to any other rigits) avoid the ocate such Ordinary Shar res to you and may re-a Shares without liability to you or to some other person, in which case you will not be establed to any refund or payment in respect of such Ordinary Shares (other than the refund to you at your risk of any proceeds of the cheque or hankest' dealt accompanying your application, without interest); and

agree promptly, on request by Kleinwort Beason, in disclose in writing to it any informative which it was prompt to be account. which it may request in connection with your applic authorise Kielmwort Benson to disclose any information relating to your application which it may consider appropriate:

(iv) agree that any definitive share centificate to which you might becrete entitled and ys to be returned to you may be retained pending desirance of your remittance or pending investigation of any suspected breach of the warranties in these terms and conditions of application and that such moneys will not bear interest;

agree that in respect of those Onlinery Shares for which your application has been relved and is not rejected, allocation of such Ordinary Stures to you shall be nationed, at the election of Kleinwort Benson on behalf of Banque Ladosucz, either by notification to the London Stock Exchange of the basis of allocation (in which case allocation shall be on that basis) or by the determination of the manifer of Ordinary res to be afformed pursuant to the arrangements between Kleinwart Bereion and

(vr) warrant that, if you sign an Application Form on behalf of somebody else ur a corporation, you have the authority to do so and such person will be bound accordingly and will be deemed also to have made the offer and given the authorities, confirmation, des and undertakings contained in these terms and conditions of application;

(vii) confirm that in making this application, neither you, nor any person on whose behalf Company or to any other member of the Group other than such as may be contained in the Listing Particulars and you accordingly agree that none of Kleinwort Benson, the Company, the Directors, Banque Indosuez or any other person acting on behalf of them. or any other person responsible solely or jointly for the Listing Particulars, or any part of the Listing Particulars, shall have any liability for any such information

(viii) warrant that no other application (not being an application under the terms of the employee preferential allocation attemptements referred to in paragraph 2 below) is

being made by you for your own account or by another on your behalf or for your benefit and with your knowledge for such purpose or, if you are applying as agent or nominee of another, that no other application is being made by you not being an application as aforesaid as an agent or nominee for that other person and that other erson is not, to your knowledge, scring in concert with any other person or persons as

signer that all applications, acceptances of applications and continues resulting from them under the Public Offer shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the rights of Klehnwort Benson or Banque Indosuez or the Company to being any action, sait or proceedings arising our of or in connection with any such applications, acceptances of applications or contracts in any manner pennitted by law or in any court of competent jurisdiction;-...

rant that you are not in the Linked States (as such term is used in Regulation 5 under the United States Securities Act of 1935 ("Securities Act"));

manant that in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other see the in connection with your application in any termony, other than seamp duty or samp duty reserve tex, and that you have not taken any action or omitted to take any action which will or may result to Kleinwort Burson, Resique Indosuez or the Comp or 203: of their respective directors, officers, 23 cms ev comployees acting in herach of the segulatory or legal regulariness of any tentiony in connection with the Public Offer or

(All) agree that, having had the opportunity to read the Living Particulars, you shall be deemed to have notice of all information and representations concerning the Company or any other member of the Group contained therein;

(xill) wantest (het you are not:

applying as, ocas a nominee or agent for, a penion who is or may be liable to samp duty under any of sections 67, 70, 93, or 96 of the Firance Act 1986 (depository receipts and clearance services), or

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applying as, or as a nominee or agent for, a person who is a market-maker in life Ordinary Shares within the meaning of Section 81 of the Finance Act 1986. If you are unable to make this warranty, please state the date on which application for registration as a market-maker in respect of the Ordinary States was made to the Landon Stock Exchange and confirm that the purchase is being made in the auditory course of business as market-maker; or

applying for registration as, or as a nominee or trustee for, a hody of persons established for charitable purposes only. If you are unable to make this warranty, please state the name of the charity and its registered number (where applicable);

(xiv) authorise ideinwort Benson on behalf of flanque Indexuex, or any person authorised by Kleinwort Benson, on your hefulf to make such returns to the Inland Revenue in iation to stamp they reserve tax (if any) payable on any contract arising on acceptance cation and in relation to stamp duty (if any) payable on any transfer of Ordinary Shares as a result of such contract;

warrant that you are not under 18 years of age on the date of your application and that you are not applying on behalf of a person who is under 18 years of age on the date of your application unless it is a single application made as parent, grandparent or

(xvi) agree that Kleinwort Benson will not treat you as its customer by virtue of such application being accepted and that Kleinwort Benson will not be responsible to you for providing to you the protections afforded to its customers and, accordingly, will not owe you any duties or responsibilities concerning the price of Ordinary Shares or reaming the suitability of Ordinary Shares for you as an investment;

(xvii) agree that your Application Form is addressed to Kleinwort Benson and Banque

(swill) authorise (JRR or Kleinwort Berson or their agents to do all things necessary to effect registration into your name(s) of any Ordinary Shares acquired by you and authorise any representative of LBR or Kleinwort Henson to unecute and/or complete any ent of title required therefor.

(a) No person secriving a copy of the Listing Particulars or an Application Form in any turnivery other than the UK may treat the same as constituting an invitation or offer to bim, our should he in any event use such form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such form could lawfully be used without contravention of any registration or other regulatory or legal requirements and without any action being required by Klehrwort Berson, Banque Indoauer or the Company for the purpose of making such invitation or offer isseful in such textisory. It is a condition of any application by any person outside the UK that he must satisfy himself as to full observance of the laws of any relevant territory in connection with the application including obtaining any requisite governmental or other consents which may be required and complying with any requisite formalities, and paying any issue, transfer or other taxes due in any such territory. The Listing Particulars and other contents which they be required and complying that any required particulars and the other documents relating to the Public Offer have not been submitted to the clearance procedures of any fluropean or other authorities other than the relevant authorities in the LIK. Eleinwort Benson ori behalf of Banque indosuer reserves the right in its absolute discretion to reject any application made by any person curside the UK.

The Ordinary Shares have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The terms and conditions of application incorporate a warranty that the applicant(s) is (are) not in the United States (as defined in Regulation 5 under the Securities Act). In addition, until 40 days after the date of the Listing Particulars, an offer or sale of Ordinary States within the United States by any dealer (as defined in the Securities Act), whether or not participating in the Public Offer, may violate the registration requirements of the Securities Act.

(g) Save so the extent permitted by law and for the information and representations contained in the Listing Particulars, all representations, warranties and conditions, express or implied and whether statutory or otherwise, are capacity excluded upon, and in relation to, the sale of the Ordinary Sharos by Banquo Indosuez.

(h) in the case of a joint application, references in these terms and conditions of application to "you" are to each joint applicant and the liability of joint applicants is joint and several.

The dates and times referred to in these terms and conditions of application may be altered by Eleinworr Benson so as to be consistent with the offer for sale and placing agreement (us the same may be altered from time to time in accordance with its terms).

#### 2. ARRANGEMENTS FOR EMPLOYEES

n to applications for up to 1,576,530 Ord aggregate (representing 10 per cent, of the Ordinary Shares which are subject to the Public Offer) from full-time and part-time employees of any company in the Group (other than McLusn, Budden), non-executive Directors and centain employees of McLeon, Budden at 20 October 1995

tach eligible employee may submit only one Application Form under the employee evential allocation arrangements in respect of hignelf ("Employee Application Form").

To the extent that applications are received from eligible employees for more than 1,570,330 Ordinary Shares in aggregate, such applications for some of them) will be treated as if they had been made on a public Application Form (and may be rejected or scaled down at the discretion of wort Benson on behalf of Benove Indones).

Applications by eligible employees are to be made in accordance with the terms and conditions of application set out on the timployee Application Form (and, accordingly, may be rejected or scaled down at the discretion of Kleinwort Benson on behalf of Banque Indosuce).

#### 3. BASIS OF ACCEPTANCE DOCUMENTS OF TITLE AND DEALING

Application Forms must be sent by post or delivered by hand to LISR so us to be received not set than 10.00 am on 11 November 1993 (or such later time as Kleinwort Benson may deckle) at the address specified in the Application Form. The requirements for receipt of Employee Application Forms are contained in the guide to the Employee Application Form.

The application lists will open at 10.00 am on 11 November 1995 and will close as soon thereafter as Kletawort Berson may determine. The basis on which applications are accepted will be announced as soon as possible after the application lists close. Subject to the arrangements for ligible employees (as described under paragraph 2 ahove), the hasts of allocation for applications nder the Public Offer will be determined by Kleinwort Benson on behalf of Banque Indosue, in

Temporary documents of title will not be issued, it is expected that definitive share conflicted will be despatched by first class post on 18 November 1995. Dealings in the Ordinary Shares are

4. STAMP DUTY AND STAMP DUTY RESERVE TAX

in relation to strong duty and stamp duty reserve tax ("SDR17) the Directors have been advised.

(a) a conveyance or transfer on sale of Ordinary Shares will generally be subject to del euleroni stamp duty or (if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer within two months) SDRT, in each case at the rate of 50p per £100 (1st part thereof) of the actual consideration paid;

(b) where Ordinary Shares are issued or transferred to a nominee or agent of an issuer of depository receipts, one of cortain specified issues of depository receipts or a provider of destruct services or its nominee or agent, stamp duty or SDRT will be payable at the higher rate of \$1.50 per \$100 (or part thereof) of the price payable, which stamp duly or SDRT must he accounted for by such issuer of depositary receipts or the provider of clearance services of the nominee or agent of either such persons; and

(c) Banque Indiastex has undertaken in the offer for sale and placing agreement to pay any stamp duty or SDRT (if any) arising in respect of the purchase of the Ordinary Shares to be sold only or SIMT of any) around in respect or the purchase or the criticary status to the state of payment to be discharged on its behalf by Kleinwort Berson) provided the person to whom it adis the Ordinary Shares or its nomines becomes the registered holder of those Ordinary Shares and the transfer of the Ordinary Shares to the parchaser or its nominee does not give rise to the higher rate stamp duty or SDRT charges eferred to at (h) above. Where the purchaser or nominee does not become the registered solder of such Ordinary Shares and Banque Indosucz pays stamp duty on a stock transfer form in relation to the sale of such Ordinary Shares, then the person to whom Banque indestes sold the Ordinary Shares will have to account for SDRT generally at the rate of 50p per £100 (or part thereof) of the price payable.

Pursuant to provisions contained in the Finance Act 1990, stamp duty in respect of transactions in shares and SDRT were to be abolished from a day to be appointed by Treasury Order, it had been intended that the day would coincide with the introduction of TAURUS (Transfer and Automated Registry of Uncertified Stock) on the London Stock Exchange. Pollowing the decision to abandon TAURUS, it has been announced that strang duty (and SDRT) will remain in place at least for 1993/4. The position will be reviewed in the light of the conclusions of a task force set up

The above statements are intended as a general guide to the current position. Any person who is in any doubt as to his position at advised to consult his professional adviser.

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#### AVAILABILITY OF LISTING PARTICULARS AND APPLICATION FORMS

Copies of the Listing Particulars and the Application Form may be obtained from:

Kleinwort Benson Limited Lloyds Bank Ple London EC3P 3DB.

20 Fenchurch Street Lloyds Bank Registrars 12 Tokenhouse Yard 122 Leadenhall Street Issue Section ... London EC2R 7AN Bolsa House 80 Cheapside

Cazenove & Co. Financiere Indosucz Limited London EC3V 4QH 16-18 Monument Street

102 Grey Street

London EC2V 6EE and are available for collection only from the following branches of Lloyds Bank Plc:

Bristol 125 Colmore Row 55 Com Street 27 High Street Birmingham B3 Bristol BS99 .Cardiff CF1 53 King Street

Manchester M60 : ...

Edioburgh Glasgow 12 Bothwell Street 113/115 George Street Edinburgh EH2 Glasgow G2 Newcastle upon Tyne

Gartmore House

London EC3R 8A1

Newcastle upon Tyne NE99 and during normal business hours up to and including 8 November 1993 from the Company Announcements Office. London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2.

Cardiff

#### GUIDE TO THE APPLICATION FORM

The following should be read in conjunction with the Application Form.

insert in box 1 (in figures) the number of Ordinary Shares for which you are applying at 168p per share. Applications must be for a minimum of 200 Ordinary Shares and in one of the following multiples:

Applications for:		1.7	in multiples of:
200 to 1,000 shares		2.0	100 shares
1,000 to 5,000 shares		-	500 shares
3,000 to 10,000 shares			1,000 shares
10,000 to 20,000 shares		· . · .	2,000 shares
20,000 to 50,000 shares			5,000 shares
50,000 to 100,000 shares	,		10,000 shares
over 100,000 shares			50,000 shares

Insert in box 2 (to figures) the amount of your cheque or bankers' draft.

The amount of your cheque or bankers' draft should be the Offer Price of 168p per Ordinary Share multiplied by the number of Ordinary Shares Inserted In box 1: For example:

Number of Ordinary Shares for which you apply	Amount you pay now at 168p per share	Number of Ordinary Shares for which you apply	Amount you pay now at 168p per share
200	4336	900	\$1,512
300	£504	£,000	£1,680
400	£672	1,500	52,520
500	\$840	2,000	£3,360
600	\$1,008	2,500	£4,200
700	£1,176	3,000	£5,040
800 .	£1,344	4,000	\$6,720

Date and sign the Application Form in box 3.

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The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so, but the power(s) of attorney or a duly certified copy thereof should sign under the hand of a duly authorised official whose representative capacity must be stated.

Applications may not be made by anyone aged under 18 (under 20 in Jersey), but you may apply as a parent, grandparent or guardian of a child under 18 for the benefit of that child. To do this, you should write your own name and address in BLOCK CAPITALS in box 4 and put the initials of the child in the designation box. If you make an application for a child in this way, you may also apply separately for your own benefit. If you are applying for your own benefit, please leave the designation box blank.

Insert your full name and address in BLOCK CAPITALS in box 4.

Pin a single cheque or bankers' draft to your completed Application Form. Your cheque or bankers' draft must be payable to "Lloyds Bank Pic -A/C Gartmore Offer for the amount payable on application as inserted in box 2 and should be crossed "Account Pavee".

No receipt will be issued for this payment, which must be solely for this application.

In each case the cheque must be drawn in sterling and bear a UK bank sort code number in the top right hand comer.

Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in box 4.

You may apply jointly with other persons.

You must then arrange for the Application Form to be completed by or on behalf of each other joint applicant (up to a maximum of three other persons). Their full names should be inserted in BLOCK CAPITALS in box 6.

Box 7 must be signed by or on behalf of each joint applicant (other than the first applicant, who should complete box 4 and sign in box 3).

If anyone is signing on behalf of any joint canks), the power(s) of attorney or a certified copy thereof must be enclosed for inspection.

You must send your completed Application Form by post, or deliver it by hand, to Lloyds Bank Pic, Lloyds Bank Registrars, Issue Section, Boist House, 80 Cheapside, London EC2V 6RE so as to be received not later than 10.00 am on Thursday, 11 November 1993.

If you post your Application Form, you are recommended to use first class post and allow at least two days for delivery.

Photostat copies of your Application Form are not acceptable.

MULTIPLE OR SUSPECTED MULTIPLE APPLICATIONS MAY BE REJECTED IN THEIR ENTIRETY.

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	Gart	more p	IC.	
Offer by Kleinwort Benson Lin	pited on behalf of	f Banque Indosuez of 45,0	37,990 ordinary shares o	f 10p each
Gartmore pic ("Ordinary Shares you are recommended to copain	") at 168p per sta It an Independent	are, payable in full on appli financial adviser authorises	cation. Before making at I under the Financial Sen	ny application vices Act 196
You may only apply for Ordina				
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Surname  Aukhem in full	·			
		Postcode		
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Fill in this section only when the and sign box 3. Insert below or additional applicants), each of PLEASE USE BLOCK CAPITALS  Mr. Mrs. Miss or like S.	whose signature	is required in box 7.	Mr, Mrs, Mrs or tide	mum or inre

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#### COMPANY NEWS: UK

French bank to raise £75.7m through sale of 25% holding

### Indosuez to float Gartmore

By Norma Cohen, Investments Correspondent

BANQUE Indosuez, the French bank, is to raise £75.7m via the sale of 25 per cent of us UK fund management company, Cartmore, through a flocation

at 168p a share. The sale values Gartmore, the UK's fourth largest pension fund management company, at £338.6m, well above the company's own internal estimates prior to flotation of between £270m and £300m.

Of the 45m shares to be sold, 3 per cent will be bought by Gartmore directors at the offering price. Of the remainder, 14 per cent are to be placed with institutional shareholders in the UK and Europe and 8 per cent will be offered publicly. In its prospectus, issued yes-

terday, Gartmore said its funds under management had risen to £18.1bn by the end of September, up £2bn in three months. In the first nine months of this year, its funds under management have soared by 41 per cent, according to Mr Philip Gibbs, financial industry analyst at Borclays de Zoete Wedd.

By contrast, Mercury Asset Management, which is also 25 who have been impressed with



the UK's largest pension fund manager, has been growing at an annual rate of 4 to 5 per cent, he said.

The surge in Gartmore's business has been driven by the pension fund consultants,

Paul Myners: worried about changes to pensions regulation per cent publicly owned and is its consistently above-average performance in recent years. In 1992. Gartmore's median fund outperformed the industry

median by nearly 4 percentage points. Gartmore is forecasting earnings for 1993 of \$24.5m or 8.4p

to issue a notional net dividend for the year of 4p per share. The notional gross dividend

yield will be 3 per cent. Mr Paul Myners, Gartmore's chairman, said that the compa-ny's earnings could be hurt if there were to be significant changes in the way pension funds were regulated.

#### COMMENT

Gartmore's shares, at 20.7 times earnings, look expensive when compared to those of, say, MAM, which trades at a more modest multiple of 16.7 per cent. But the growth in Gartmore's business is staggering, and if you believe it will continue to grow at its present rate the shares look cheap. However, it is unlikely Gartmore's chief marketing edge, the superlative results of last year, will be repeated. But even average results for the next two years will still give it an impressive three-year returns picture to sell to prospective clients. The big ques-tions for Gartmore are whether it can keep its returns up over the long haul and whether it has allowed itself to become too dependent on a single source of new business, the UK

### hrogmorton launches new trust

By Philip Coggan,

A NEW investment trust from fund management group Throgmorton aims to fill the "financing gap" faced by many smaller companies. The Throgmorton Preferred Income Trust will buy preference shares issued by companies which wish to raise new capital.

Throgmorton argues that "despite the improvement in the economic outlook, it would appear that smaller companies are currently experiencing difficulties in obtaining borrowings on acceptable terms."

nary share issue on the stock market is expensive and Throgmorton believes that issuing preference shares will be a cost-effective alternative for companies raising sums of £2m-£3m. The costs to the company of an issue will be about 250,000 compared with between £300,000 and £400,000 for a rights issue.

The trust will buy the whole of each preference issue, which will be redeemable in five to seven years. The yield on each issue will be negotiated with each company, but Throgmorton expects to receive a

substantial margin over gilts with the same maturity. The trust will also take war-

rants to subscribe for about 5 per cent of each company's shares, in order to provide the prospect of capital growth. Preference shares were traditionally a main part of the UK stock market but since the second world war the ravages of

appeal to investors. There is only about £2bn of straight (non-convertible) preference share capital outstanding.

Shares in the Throgmorton trust are being placed with institutional investors at 100p

inflation have reduced their

each, and will offer a higher than average yield. Dividends will be paid twice yearly. Throgmorton hopes to raise between £30m and £60m to invest in 20 to 30 companies.

Mr David Hughes, formerly director of corporate finance at venture capital group 3i, will manage the trust. He says the money will be gradually invested over the first year. Expenses of the issue are

being restricted to 1.8 per cent (assuming the trust raises £30m). The annual management fee will be 1 per cent. The trust will be wound up after seven-and-a-half years.

### Bulmer sells pectin business for £8.5m

By Philip Rawstome

HP BULMER, the Hereford-based cider group, has sold its pectin business to Citrus Colloids, a management-led consortium, for £8.5m. Pectin, a natural product extracted from

citrus fruit peel and apples, is used as a gelling agent and stabiliser in a variety of foods and pharmaceuticals. Bulmer, though one of the world's largest pectin producers, has decided to dis-

pose of the business to concentrate resources on its core drinks operations. The sale includes its UK manufacturing plant and its 50 per cent stake in Braspectina, a Brazilian pectin producer.

made a profit before interest of £1m on turnover of \$12.5m in the year to end-April, After a long period of steady volume growth, the pectin market has been hit by worldwide recession, decreased demand from the former Soviet Union, and growing competition in the past 18 months.

However, Mr Brian Carver, managing director of the Bulmer business since 1983 and leader of the buy-out, said yesterday: "Bulmer's decision has presented us with a tremendous opportunity. We have, over several years, built up a balanced world-wide market and this, together with the cost advantages of Braspectina, will give

Citrus Colloids has been backed by 31 the investment capital group, and Lenice, Bulmer's Brazilian partner, from which the management consortium is also acquiring the balance of Braspectina.

Bulmer will receive 28.5m cash on completion, subject to an adjustment based on the value of the net assets of the UK pectin operation.

A deferred consideration, equal to the fair value of 7.5 per cent of the ordinary shares in the pectin business, will become payable in cash on the sale of shares in

#### 15% growth at MMT **Computing**

MMT COMPUTING, the USMquoted computer systems consultant, lifted pre-tax profits by 15 per cent, from £1.5m to £1.78m, in the year to August

Mr Mike Tilbrook, the chairman, said that trading conditions were slowly improving, and that although margins remained under considerable pressure, the current order book was "excellent". He added that with cash balances of about £4.5m, the board was recommending a final dividend of 2.75p (2.4p), making 4p (3.5p)

Turnover on continuing operations improved from £6.22m to £7.06m. Earnings per share worked through at 9p

#### Alphameric back in black with £178,000

A turnround from pre-tax losses of £252,000 to a profit of £178,000 was yesterday reported by Alphameric, the information technology group. for the six months to end-Sep-

The recovery was achieved on a 75 per cent increase in turnover from £3.02m to £5.28m. After a minority charge of £33,000 (£8,000 credit) the retained profit for the period was £145,000 (£244,000

Earnings per share came out at 0.4p (Ip losses). Mr Alan Benjamin, chairman, said that although no div-

idend was proposed, it was the board's intention to restore dividends as soon as it was prudent to do so.

#### Lonrho buys coal interests in S Africa

Lonrho, the international trading conglomerate dominated by Mr Tiny Rowland for more than 30 years, is to acquire all the coal interests in the Eastern Transvaal of Agip, the Italian oil and gas company, for R70m (£11.1m). The acquisition is to be made period.

rho's 73 per cent controlled South African arm. The acquisition includes two operating collieries, and additional coal reserves yet to be developed. Lonrho expects the deal to double its coal export capability to about 3m tonnes

by Duiker Exploration, Lon-

year, through its shareholding in Richards Bay Coal Termi-German Smaller net assets rise

Undiluted net asset value per ordinary share of the German Smaller Companies Investment September. That compared with 213.6p 12 months earlier and with 229.4p at the March 31 year-end. Available revenue for the

half year to September 30 declined from £448,000 to £303,000, equal to earnings of 1.69p (2.49p). The trust does not pay interim dividends but intends to recommend a final -2p was paid previously.

#### German Investment assets improve

Net asset value per ordinary share of the German Investment Trust rose from 79.5p to 109.4p over the 12 months ended September 30. At the March 31 year-end the figure was 94.20. Net revenue for the six

months to end-September came to £137,000 (£253,000), for earnings of 0.35p (0.65p).

#### First Ireland Investment ahead First Ireland Investment Com-

net asset value rise in sterling terms in the six months to September 30. In Irish currency, the advance was 14.1 per cent. Since March, 1990, when dealings in the company started, net asset value has increased by 10 per cent in sterling terms and by 11.6 per

pany reported an 8.5 per cent

#### cent in Irish pounds. The Irish Stock Exchange Index declined by 4.1 per cent over the same

Net asset value was 1.0614p (0.9779p at March 31) and in Irish terms 1.1111p (0.974p). Net revenue for the six months dropped from £333,000 to £215,000, and fully diluted sarnings per share came to 0.6p (0.93p).

#### Rathbone acquires unit trusts

Rathbone Brothers, the quoted private client banking and asset management concern, is to acquire the management and operation of two unit trusts from Brown Shipley. They are Brown Shipley Smaller Companies Fund and the Brown Shipley Recovery Fund.

named the Evermore Smaller Companies Fund and the Evermore Recovery Fund and Patrick Evershed will continue as investment manager for both. The funds are currently valued at £5.25m and £4.5m respectively.

The two funds are to be re-

#### Charles Sidney allocations

The offer for shares in Charles Sidney, the Mercedes-Benz dealer, was 2.7 times subscribed with valid applications received for 27.12m shares in respect of the 10m on offer. On October 27 last, a further 13.64m shares were placed with institutional and other inves-

tors by Panmure Gordon. Valid applications from employees and directors of Sidney in respect of 374,850 shares were met in full. Shares have

been allocated in respect of the balance as follows: Up to 750 shares - in full;

between 1,000 and 3,000 shares - 50 per cent with minimum of 750 shares; 3,500 to 12,500 - 40 per cent with minimum of 1,500 shares; 13,000 to 50,000 -30 per cent with minimum of 5,000 shares; 52,500 to 100,000 -20 per cent with minimum of 15,000 shares; above 100,000 - 10 per cent with minimum of

#### P&O enhanced scrip alternative is 565p

Peninsular and Oriental Steam Navigation Company has announced that the reference price in respect of the enhanced scrip dividend alter

uative is 565p.
The directors pointed out that this would result in the allotment and issue of some £33.2m nominal of new deferred stock, representing an increase of 5.9 per cent in the company's existing issued deferred stock.

#### J Smart shows 38% decline to £2m

With a second half not dissimilar to the first six months, profits of J Smart & Co (Contractors) for the year to July 31 worked through at £2.04m pre-

That was a 38 per cent shortfall on last time's £3.29m and was scored from a turnover some £1.2m lower at £12.8m. Earnings emerged at 13.26p (22.08p) and a proposed final dividend of 6.2p makes an unchanged 8.5p total.

#### Finsbury Trust net asset value ahead

Finsbury Trust, the investment trust which invests in special situations with the intention of adding value over the medium to longer term, had a net asset value per share of 152.1p at September 30 against 101.6p a

year earlier. For the six month period, net revenue improved to £580,000 (£485,000) for earnings of 2.4p

(2p) per share. The interim dividend is held

#### Correction

Kitty Little

Kitty Little Group has acquired Samco, the sunglasses maker, for £2 plus the settlement of a loan not expented to exceed the sum of

In yesterday's edition the consideration was reported as being up to £2.85m.

#### **COMPANY NEWS: UK**

#### This notice is issued by NatWest Wood Mackenzie & Co. Limited, a member of The Securities and Futures Authority, in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation or offer to any person to subscribe for or purchase any shares.

Application has been made to the London Stock Exchange for admission to the Official List of the Conversion Shaces of £1 each in Amicable Smaller Enterprises Trust PLC and for the New Ordinary Shares and New Warrants to be issued on Conversion of the Conversion Shares. It is expected that the Conversion Shares will be admitted to the Official List and that dealings will commence on 30 November 1993.

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Scottish Amicable Investment Managers Limited 150 St. Vincent Street Glasgow G2 5NQ

Issued and nov

WPP, the heavily-indebted marketing services group, announced yesterday that it had agreed the sale for \$55.5m liabilities will total \$12.6m. In the half year to June 30

WPP agrees sale of

(£36.70m) of its 80 per cent stake in Scali, McCabe, Sloves, ing agency group.
The sale is to The Lowe Group, a subsidiary of Inter-public, the US marketing

The deal, which had been expected for some time, excludes Scali's operations in Brazil, the Netherlands and Germany. It also excludes Falion McElligott, the US agency, for which WPP obtained \$14.6m following a management buy-out last month, and some

527p yesterday in the wake of the English Pre-

mier League champions' elimination from the

European Champions Cup. They recovered to

The defeat - over two legs and on the away

goals rule - at the hands of Galatasaray, the

Turkish champions, meant that the IIK club failed to qualify for the lucrative mini-league

total of \$34.9m will be paid in cash to WPP and a further \$8m will be phased in payments over two years. Assumption of

US agency for \$55.5m

WPP's average net debt was £372m. As well as the sale of its 64 per cent interest in Fallon in October, WPP recently sold Seiniger Advertising, the Los Angeles-based producer of marketing campaigns for films, for

future; longer term, WPP has tion of the group's market research activities and operations in south-east Asia. Scali was acquired by WPP in 1989 as part of the Ogilvy

further £4m.

sague by 11 points.

Man United defeat hits shares

No further divestment is expected in the immediate

agency was for sale.

The part of the operation that comes under the current deal had billings of more than \$550m in 1992, generated revenues of \$73m and recorded a net pre-tax loss of \$2.8m.

Analysts had expected the sale of Scali to raise between \$50m and \$70m. Given that WPP had already sold its interest in Fallon, which was 80 per cent owned by Scall, for \$14.6m, the total sale price is seen as being at the top end of

The Lowe Group said that the acquisition would more than double the size of its North American operation. Mr Marvin Sloves, currently Scali chairman, will join the Lowe Group board as vice

to this later play-off stage and then television fees and gate receipts could have brought in a

In the year to July 31, United lifted profits before transfer fees from £7.68m to £8.19m.

Touche Ross estimated that the aggregate value of the first team squad rose to £30m (£24m). The club currently leads England's senior

### Westbury 45% up at £3.7m as house sales rise

WESTBURY, the Cheltenhambased housebuilder, yesterday announced a 45 per cent increase in pre-tax profits to 23.7m in the six months to August 31 compared with

Karnings per share incre more modestly to 3.7p (3.5p) reflecting the exceptional tax credit which significantly reduced the tax charge in 1932. The interim dividend is maintained at 1.75p.
Turnover in the first half

increased by 8 per cent to £76m (£64.5m), buoyed by higher house sales which grew to 1,201 compared with 1,115 to the first half last year. The average selling price in

the group's core private house-building activities was 198,628. down 1 per cent from a year earlier, even though prices in the market as a whole fell by about 4 per cent.

Westbury managed to offset the decline by changing its product mix and reducing the proportion of first-time buyer homes from 80 per cent to 70 per cent of the total. Mr Richard Fraser, chief

executive, said house prices appear to have stabilised in June. "They are not going up, and they are not going down," Nevertheless, he said sales

incentive discounts had fallen marginally, from £2,800 to £2,350 a house

The operating margin on house sales for the period was 6.2 per cent, in line with a year ago but a significant incres over the 5 per cent achieved in ing and Con

Operating profits increased from £3.63m to £4.2m more than offsetting an increase in which climbed to £842,000 (£493.000).

Pre-tax profits also hansing from the turnround from 2583,000 in met interest costs to net interest receipts o

During the six moretha Weed bury acquired over 1,200 plots boosting its land bank to 6,050

the six months to the end of

against 5.850 at the year general increase in land prices although there was upward

presure in some areas. The group ended August with net borrowings of \$4.2m. down from £7.4m at the year end, equivalent to genting of oper cent.

### Glynwed disposes of lossmaking US arm

GLYNWED, the international engineering group, has sold its lossmaking US metals distribu-tion business for \$15.4m (£10.9m) and expects its 1995 pre-tax profits to be £2m higher

The buyer is Samuel, Son and Co of Mississauga, Ontario, one of the biggest metals distributors in North America and the company which bought Glynwed's Canadian distribution business in

For Glynwed, the US metals distribution business has

came with Ameri when it was acquired in 1966. But it is selfing the assets at less than their book value of \$18.6m. Ultimately Glymered should

receive about \$20m, given that it is retaining business debtors and there is a formula which, should Sessuel's return on the most exceed a certain percentage over the next three years it will pay Glynwad addition

has sold have lost about

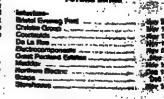
#### Towry Law to join market with £29m tag

TOWRY LAW, one of the UK's intermediaries, is to seek a listing by way of a placing of 4.92m ordinary shares, equiva-lent to 32.2 per cent of its equity, which will value the

The placing will be at a price of 190p per share, which repre-sents an historic p/e of 18.6. No new shares are being placed as part of the arrange

chairman and together with his family interests, will be reduced

#### BOARD MEETINGS



### CORPORATE CAPITAL AU LLOYD



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By Andrew Taylor, Construction Correspondent

WILSON BOWDEN yesterday became the sixth UK housebuilder this year to announce a rights issue. It is raising £57.1m to buy land to take advantage of the housing market recovery. This will take the total

raised by housebuilders to £470m in the first 10 months of the year. This includes £215m from Tarmac and £104m from Wimpey. Four of the companies, Wilson Bowden, Country-side Properties, Berkeley Group and Bellway, also had rights issues in 1991.

In its latest offer, Wilson Bowden is inviting shareholders to buy one new share at 375p for every five shares

The company's share price slid by 8p to 439p following the

The family interests of Mr David Wilson, chairman, which own 57.5 per cent have placed their nil paid rights at 32.2p a share which will reduce their holdings to 48.6 per cent. The latest offer price is only

15p less than the 1991 rights price of 360p, when the com-pany raised 234.1m in a 1-for7

Since then the company has raised output from 1,300 homes a year to about 1,800 homes this year. The number of housing plots it owns, available for

Mr Wilson said that the com-pany planned to increase output further to 2,500 homes a year by 1995-96. The rights issue cash would be used to help fund the expansion.

in particular, the company wanted "to take advantage of £30m of land buying opportuni-ties already identified." It was becoming increasingly difficult to win planning permissions for building and therefore

Housing rights issues so far in 1993

	Company	Đm	Date
	Wilson Bowden	57.1	Nov 4
	Tarmec	215	Sept 2
•	Wimpey 4.	104	June 1
	Countryside	16.8	May 25
	Berkeley	44.1	March
	Bellway	33.6	Feb 18

opportunities to acquire development land should not be

Mr Wilson said: "Although economic recovery in the UK remains hesitant, positive features are beginning to appear in the housing market."

The company had completed 1,471 homes in the first ten

months of this year compared with 1,060 at the corresponding stage last year - a rise of 39 per cent. After allowing for first time gams from new sites the underlying volume sales improvement was probably

development, has also risen between 15 to 20 per cent, said from 8,000 to more than 10,000. Mr Wilson. .. He added that new house

prices had stopped falling, although they had still to start rising. The group was operat-ing from 77 housing sites in 25 English counties and sales outside its East Midlands base now accounted for half of all housebuilding profits.

The company intends to recommend a final net dividend

for of 6.65p making a total for this year of 9.3p, an increase of 6.3 per cent. The rights issue

has been underwritten by Schroders and brokers are COMMENT

That Wilson Bowden shareholders will most likely take up their rights on a slim 15 per cent discount to an ex-rights price of 433p illustrates the strength of a company which has consistently out-performed the sector. Its strength is its long land bank which is about to grow again. The cash call, given gearing is under 25 per cent, may be a little opportunistic but the money, as in the 1991 rights, will be used to buy assets rather than simply strengthen balance sheets as housebuilders did two years ago. Fre-tax profits this year including a £5m pension fund credit should be about £30m. The company deserves its rep-

# on the back of rising house sales

By Andrew Taylor, Construction Correspondent

PRE-TAX profits of Bellway, the north-east-based housebuilder, jumped 28 per cent to £16.73m during the 12 months

to the end of July.
The company was helped by a rise in sales to private house owners and to housing associations which this year have benefited from increased government aid.

Turnover rose by 13 per cent to £147.16m on the back of a record 2,299 house sales, a rise of almost a quarter on the 1.841 sold the previous year.

Mr Kenneth Bell, chairman, said the company proposed to increase its final dividend by 0.5p to 8p, in line with the fore-cast made when it raised £33.6m in a 2-for-7 rights issue in February. That makes a 12p (11.5p) total.

To improve the marketability of its shares Bellway is rec-ommending that the 25p ordinary shares be split into 12.5p units "to double the number of shares in issue."

Mr Bell said operating mar-gins during the 12 months had risen by almost a fifth, from 8.3 per cent to 9.9 per cent, reflecting the benefit of higher sales volume and also the replacement of more expensively bought land which had

price slipped 2p to 455p following the results. This compares with an issue price of 320p at the time of the rights offer.

The group intends to use its improved financial muscle - !t had net cash of Siim at the end of July - to expand sales. Since the summer it has committed a further £30m on land acquisitions. The number of plots owned by the group with planning permission has risen from 5,500 since July 1991 to about 10,000 currently.

The number of sites from

which the group sells has risen from about 100 to 120.

D COMMENT

Bellway, like Wilson Bowden, has used rights issue cash raised in 1991 and again this year to finance expansion. Sales are planned to rise to 4,000 a year in England and In Scotland by the mid-1990s. Any short-fall on housing associa-

tion work in the current year should be more than made up in improved private sector group operates from continues to expand. Margins are on the mend and should improve further as the housing market recovers. The balance sheet also is in good shape. Bellway deserves its premium rating with pre-tax profits likely to reach £22m to £23m in 1993-94 been acquired during the late but its strengths are already 1980s. The company's share recognised in the share price.

#### Caverdale buys motor dealership

group, is buying JJ Leadley, a issue of 10m new Caverd motor dealership group based in the Midlands, for a maximum £150,000 in cash.

Caverdale Group, the motor mum £1.65m. Consideration is and industrial consumables satisfied as to £1.5m by the issue of 10m new Caverdale ordinary at 15p each, and a

Republic of Finland

US\$149 million

Currency Equivalent

Ten Year

Private Placement

1993

NEW ISSUES November 3, 1993

### **FannieMae**

29

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Non-Callable

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Price 100%

The debentures of November 10, 1998 are not redeemable before maturity and the debentures of November 12, 2003 are redeemable on or after November 12, 1996. The debentures of November 12, 2003 are redeemable on or after November 12, 1996. The debentures of November 12, 2003 are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed plus accrued interest themson to the date of redemption.

The debentures are the obligations of the Federal National Mongage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mongage Association

The debentures, together with any interest thereon, are not guaranteed by the United States and do not consitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. This offenng is made by the Federal National Mortgage Association through os Senor Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

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Linda K. Knight

Senior Vice President and Transparer 3800 Wisconers Avenus, N.W. Weshinston, D.C., 20016 This announcement appairs as a matter of record only. This announcement is neither an offer to buy any of the Dependures.

### More funds for Lloyd's

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SYNDICATE Capital Trust, the Lloyd's investment vehicle sponsored by Rafael Zorn Hem-sley, the stockbrokers, yester-day became the fourth Lloyd's investment company to raise capital from institutional

investors this week.

In the last two weeks institutional investors have committed more than 2500m in corporate capital allowing the full listing particulars for insurance market to underwrite an additional 21bn in Two other trusts plan formal launches today, raising a fur-

Rafael Zorn Hemsley placed 282.5m of shares in Syndicate Capital Trust, with institutions and was seeking to raise a fur-ther 217.5m through an open offer for subscription. SCT has secured some £50m of capacity on 15 Lloyd's syndicates. The trust's capital will be managed

Abtrust Lloyd's Insurance Trust. A £30m placing and handled by Peel Hunt, the stockbrokers. The trust has

Delian Lloyd's Investment Trust, sponsored by Hill Samuel, also expects to complete a placing with institutions to raise up to £50m in capital

Meanwhile two other trusts both published pathfinders yesterday. Nelson Lloyd's Trust, yesterday issued a pathfinder prospectus. It plans to raise 280m through a placement and offer for subscription and will provide £118m in capacity for Lloyd's syndicates.

Premium Trust and Premium Underwriting also issued a pathfinder and said it had raised its capital raising target by 10 per cent to £33m.

31 than for the previous

The shares reacted via an

Along with the appointment of a new executive vice-chair-man FNFC also announced that it had decided to underline the statement that accompanied its first half results in July that "further substantial provisions and losses" were expected in its commercial lending division and discontinued activities.

There had been concern within the company that the scale of the losses had not been fully appreciated by analysts.

Mr Tim Ingram, finance director, said the "clarification" of the earlier statement had no implications for FNFC's ability to fulfil the terms of the ability to him the terms of the refinancing deal agreed in July for its 21.1bn debt owed to 107 international banks, and through which it narrowly avoided collapse.

The results for the year to Devoker 31.1000 are due to be

October 31 1993 are due to be announced in January.

FIRST NATIONAL Finance Corporation, the consumer credit group, said yesterday that it expected losses in its commercial lending division to be "somewhat higher" for the 12 months to October

11p fall to 75p.
Last time the commercial lending bank activity, FNCB, incurred a deficit of £19m. For the year just ended a loss of

The extent of the losses is seen as the result of continuing difficulties in the property

### Hambro Insurance at £3.25m

PROFITS at Hambro insurance Services, the insurance services company which obtained a stock market listing in March, have been dented by a fall in the number of claims handled by the group's loss adjusting subsidiary.

For the six months to September 30 pre-tax profits fell to £3.25m (£4.02m). Earnings per share fell to 3.05p (4.25p) and the interim dividend is 1.85p. Turnover in loss adjusting

increased marginally to £18.91m (£18.89m), but profits fell from £1.82m to £372,000. The group's UK loss adjusting subsidiary. Cunningham UK has handled an average of 4,600 claims a month, compared with 5,200 this time last year.

As a result, 46 of the loss adjusting staff have been made redundant, saving the group some £700,000. Elsewhere, turnover at

Hambro Legal Protection, which operates legal advice and other telephone helplines,

increased by 17 per cent to 26.12m (25.22m), with profits up

endowment policy business also performed strongly, with

to £2.09m (£1.62m). The group's second hand

turnover up 29 per cent to £8.08m (£6.29m) and profits up to £567,000 (£521,000). Profits at Berkeley Insurance, a specialist broking consultancy, were also ahead of last year, rising

to £71,000 (£58,000). Interest receivable by holding company net of overheads



Services plc

Hill Samuel advised on the flotation.



Isosceles PLC

Hill Samuel acted as independent adviser

on the restructuring alongside S.G. Warburg.



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FINANCIAL TIMES

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### EC lead-zinc producers ask for protection

By Kenneth Gooding, Mining Correspondent

PRESSURE IS building for the European Commission to take action to "safeguard" the Com-munity's lead-zinc producers. who claim their survival is at risk from the strong surge in imports from the former eastem bloc countries.

Yesterday the German metals industry association added its voice to the debate. "Lead and zinc are being produced in the east under ecologically irresponsible conditions and then dumped on to EC markets. Producers here are having to shut modern, expensive and environmentally-sound plants and cut jobs," said Mr

Rudolf Gabrisch, president The German call for action came only two days after EC zinc producers agreed to work out details of a scheme to permanently close one or two smelters to bring capacity more into line with demand.

While the producers seem united over the smelter "shutdown" scheme, there is a split about whether they should urge the Commission to restrict zinc imports from the former eastern bloc.

The Commission recently placed temporary restrictions

on aluminium imports from the Commonwealth of Independent States and has started negotiations to persuade the CIS to limit exports in future. Some zinc producers are pre-paring a dossier in the hope that they can convince the Commission to take similar action on their behalf.

Other companies argue, however, that zinc is a commodity and restrictions on imports to the EC would have virtually no impact on the global availabil-The eastern bloc used to be a

net importer of lead and zinc.

But the International Lead &

Zinc Study Group estimates

that the region will export 140,000 tonnes of lead and 355,000 tonnes of zinc to the west this year. Kazakhstan, a big producer, now directs lead exports to the west to earn dollars rather than to Russia where battery

producers are reported to be

short of what for them is an

essential material. The zinc market has been particularly hit by a reversal in Chinese trade: China imported about 300,000 tonnes a year in the mid-1980s but after expansion of its domestic industry, now has about 100,000 tonnes to export.

### Candidates to lead FAO stress reform

By Deborah Hargreaves

THE FOOD and Agriculture Organisation, the United Nations' biggest specialised agency, meets tomorrow to choose a successor to its director-general, Mr Edouard ouma, who has held the post for 18 years.

Mr Saoume's leadership and in particular the FAO's bloated administrative budget have been widely criticised. Several countries channeling aid through the FAO - particu-larly the Nordic countries have withheld funds because of their lack of confidence in his leadership.

The successful candidate will have a tough job re-establishing the organisation's credibility with its sponsors and most of the nine candidates are campaigning on a reform ticket. The election comes as the

FAO is predicting a 0.5 per cent decline in world agricultural production this year. Front-runners stress their

willingness to concentrate resources on tackling world hunger and environmental problems, while also shaking up the FAO administration.

Mr Geoffrey Miller, who until recently headed Australia's department of primary industries and energy, wants to send more officials out to work in the field rather than in the organisation's huge Rome headquarters, where some 3,000 of the FAO's 5,289 staff are employed.

The other two leading contenders come from within the FAO's ranks. Chile's Mr Rafael Moreno is currently assistant director-general and has gained support from most Latin American countries. He highlights the need to tie environmental legislation more closely to the FAO's projects. Mr Maharaj Muthoo from

India has been director of the FAO's forestry operations for the past 14 years. He stresses the need to tackle hunger in Africa as a top priority.

# US aluminium industry looks to Clinton

Producers argue western aid should be used to encourage the CIS to cut exports, writes Kenneth Gooding

hey say that President Clinton understands the economics of the alu minium industry very well. In the early 1980s, as governor of Arkansas, he pleaded with Reynolds Metals, second-largest of the US aluminium pro-ducers, not to close both the smelters in his state. But the smelters - Jones Mills and the Patterson - had been made completely uneconomic by the steep rise in energy costs and were permanently shut down in 1985 despite his pleas. Reynolds closed two other

smelters at about the same time, the San Patricio in Texas and Listerhill in Alabama, taking a total of 462,000 tonnes of high-cost US capacity out of

Mr Richard Holder, now chairman of Reynolds, remem-bers those difficult meetings with the president-to-be. He feels sure Mr Clinton remembers them too and this will stand the US aluminium industry in good stead in its current fight for survival and the efforts it is making to prevent itself being burried under a deluge of metal exported from the Commonwealth of Independent States.

However, the US Aluminium ssociation, where Mr Holder is also currently chairman, will have to work hard to educate some of Mr Clinton's officials in the ways of the industry before December 2, when crucial meetings with government representatives from the CIS and the western world's other big aluminium producing countries take place in

Senior aluminium industry executives have been invited to sit in at those talks as advisers to the US government. Before the December meeting the US association will put to its government a plan which will aimost certainly suggest that the CIS producers be encouraged to cut output in return for financial and technical help from western countries.

Some of the aid the US is ready to give to the CIS to help smooth its path towards a mar-



ket economy should be linked specifically with programmes to modernise the former Soviet Union's heavily-polluting aluminium smelters, Mr Holder

He says that, if the industry's proposals are accepted by government officials, he would be very surprised if they did not go to the president's desk for a final decision.

There is little more the US industry can do to help itself except close a great deal more production capacity at the cost f many more jobs. US antitrust legislation makes it virtually impossible for the country's aluminium producers to get involved in joint discussions about actions that might lead to the production cuts needed for higher prices.

This is why the US industry must rely on its government to do the talking and, if necessary, take action to stem CIS exports. Convincing the government will not be easy, given that the US places the highest priority on supporting the political changes taking place "a crisis level", there will be big casualties and "I'm afraid that some of the companies in Russia and would not want to disturb those changes by heavy-handed action in the that will suffer do not deserve to suffer". aluminium sector, which anaysts reckon has been earning The western industry must the CIS \$1hn to \$1.5bn a year in find a formula to persuade the foreign currency. CIS producers to cut exports.

Mr Holder says something must be done because there has been yet another surge in CIS exports to the west this year - exports that were running at 200,000 tonnes in 1990 are likely to reach 1.6m tonnes in 1993, according to his association's estimates. This compares with western consumption of about 15m tonnes.

This helped to drive stocks on the London Metal Exchange to a record 2.3m tonnes and prices to their lowest-ever level in real terms, so that most smelters are not even covering their cash costs of production. Mr Holder says: "I believe CIS exports have cut 10 to 15 cents a lb off the aluminium price." If the price continues to drift down to 45 cents a lb,

described by some analysts as

Alumax says the upgrading would take five years, during

he suggests, and the only sure

way that can be done is for

been contributed by individual

reduced.

which the aluminium industry's situation would improve markedly and "thus allow for the orderly re-introduction to western markets of Russia's exportable surplus ainminum. It would be, essentially, a new, efficient and environmentally acceptable source of supply."

Alumax suggests the first

smelters to be dealt with should be the biggest and the worst polluters: those at Bratsk and Krasnoyarsk in south central Siberia. It points to a Metallegeselischaft study which indicates that these two plants alone emit more than 24 times the maximum safe levels of fluorine irkutsk, in the same general

area, is also a prime candidate, according to Alumax, because it is near Lake Baikai, a sensitive environmental area. The Volgograd smelter to the west should also be modernised.

The US group proposes that output at three old, highly-polluting smelters near the Kola Peninsula, on Finland's border, be cut by half but they should not be upgrade All this would take about

600,000 tonnes a year out of production, it calculates. This, together with strong controls on legal and black market exports, would improve fundamentals of the world altuminium market significantly within 18 months to two

The big difficulty with this output at the smelters to be approach is the cost of apprading the smelters - up to \$60m. Some ideas have already Alumax says, however, these projects could be financed via members of his association in response to a US government's government-to-government aid, request. One suggestion is that work should begin immedisupplemented by the expertise of various western alumbrium ately to modernise some of the producers. Repayment could be CIS smelters, doing away with in the form of akuminism for the out-dated Söderberg techgovernment aid assistance, and in either aluminium or equity nology, which would take about one-third of the capacity shares for participating western producers. of each plant selected for

Kaiser Aluminium, in its upgrading temporarily out of production. This idea is put proposals to Mr Mickey Kenforward by Alumax, a subsidiary of Amax and the tor, the US trade representative, suggests that CIS aluminium exports be restricted to US's third-largest aluminium 800,000 tonnes a year - 520,000 tonnes to pay for the CIS raw materials and 280,000 tonnes to be bald in trust in secure western warshouses. This metal would be used to pay for priority projects to prove environm

and safety standards. Kaiser says that because of the time taken for moderation tion, on average this metal in western warehouses will be uff the open market for two years from the start of each pro-

gramme year.
In addition, warehoused metal could be used as collaieral for money borrowed by the CIS smelters to cover part of the rouble production costs of the metal held of the merket. Louns could run for three or four years and would be repaid from the sale of metal remaining after payment for capital projects.
Financing could be supplied

by private international banks or trading companies or more likely, provided or guaranteed by individual governments, or it could be arranged through one of the multilateral financial institutions.

Mr Bond Evans, Aluman president, says the western industry has cut output substantially aiready and, in spite of the recession, demand for aluministra has held to remarkably well. The western market would be in belance were it not for CIS exports.

litis metal is available because of the virtual L collapse in domestic demand in the CIS. Mr Byans says this makes it logical for the next production cost to be made in the CIS but, more importantly, "it is senseless to shut efficient; cheen plants in the west to make way for iselficient, polluting plants in the

He suggests the logic is so compelling that the multilateral government efforts now ender way will restill in a loadcal outcome - cuts in CIS production - in a few months time. "Otherwise it will be Derwhilen inverted - the strong will go to the wall and the

### Retention scheme fears hit coffee price

By Deborah Hargreaves

COFFEE PRICES in London slipped by £17 a tonne yesterday to \$1,216 a tonne for the second position futures contract at the London Commodity Exchange. Trading was lacklustre as buvers became nervous about the small amount of purchases made by Brazil on Wednesday when the coffee producers' retention scheme came into force.

Brazil is co-ordinating buy-

No.7 FAW SUGAR - LOE

11.08

11.56

DODGA - LOS

Turnover 1207 (57) lots of 50 tonne

Close Previous High/Low

11.11 10.77

11.57 11.28

£/ton

10.77

ing on behalf of the world's main producers, who want to boost prices by holding back supplies. Brasilia has said it wants to purchase 200,000 bags of coffee, but it only picked up 1,750 in its first foray into the market on Wednesday.

Market traders say producers will have to pay higher prices for the retention scheme to succeed. Traders will be watching Brazil's moves today when it makes its next purchase "If the Brazilians only buy

WORLD COMMODITIES PRICES

will fall on Monday, but it could buy, say 50,000 bags, and one trader said.

Producers are hoping they will erode stocks in consuming countries by holding back supplies. Stocks in the US - the world's largest consuming nation - have been drawn down in the past two months as the market enters the peak consumption period of the northern hemisphere's winter.

### Comex rally pushes gold to \$372.50

By Kenneth Gooding

(Prices supplied by Amelgamated Metal Trading)

Kerb close

GOLD PRICES railied strongly yesterday and closed in London last night at \$372.50 a troy ounce, up \$8.05.

Traders said the move was started by investment funds on the New York Commodity Exchange but activity in London was negligible. The rally was helped by rumours - not widely believed - that the high-profile investor Mr George Soros was selling

bonds and buying gold. The bond market is weak and that is helpful to gold. But the rally was technically based and there was no funds news to move the market,"

Ms Rhona O'Connell, in a special report for stockbrokers Hoare & Co, suggests gold's price will average \$360 an ounce this year, "only 5 per cent up on 1992 - but not a bad performance after hitting a low of \$326 in March", Ms O'Con-

nell looks for an gverage of \$300 next year and \$420 in 1986. She suggests demand for physical gold in jewellery in the western world after falling from 2,279 tourses to 1992 to 2,036 tonnes this year, will recover by 1965 as the developed economies pull out of recession. Also, Russian production and experts are falling, forward seiling by producers has recently been noticeably absent and she expects central

bank selling to be more manual.

#### MARKET REPORT

London Metal Exchange COPPER prices were buoyed up yesterday by market talk, confirmed after the close, of a force majeure at the Ok Tedi mine in Papua New Guinea. Traders said sizeable orders came from both sides of the market during a busy afternoon session and three-month copper closed at \$1,649.75 a tonne, up \$7. Ok Tedi produces about 200,000 tonnes a year of copper In concentrates but has had difficulty shipping cargoes since August because of low water levels In the Fly River, "All important customers will have been aware of the situation for a while. It could

#### **London Markets**

Orude oil (per berrel POB)(D	ec)	+ or
Dubei	\$14.45-4.50	
Brent Slend (dated)	\$15.78-5.60	
Brent Stend (Deci	516.12-6.14	
W.T.I (1 pm est)	\$17.38-7.38	u -0.13
OB products		
(NWE prompt delivery per t	ount Cit.	+ 01
Premium Gascins	\$178-180	-0.5
Gas Oil	\$166-169	-1
Heavy Fuel OI	89-862	42
Naphtha Petroloum Argus Estimates	\$151-154	
		+ 01
Gold goer troy ox)-	8372.50	+8.00
Silver (per tray oz)	441.5c	+17.6
Platinum (per troy sa)	\$375.00	+6.3
Palladium (për troy ez)	·\$130.40	+3.00
Copper (US Producer)	85.0c	
Leed (US Produced	33.50c	
Tin (Kusia Lumpur market)	11.98r	-0.22
Tin (New York)	218.25c	-1.75
Zinc (US Prime Western)	Unq	
Caltte five weight?	NVA	
Sheep (live weight))	N/A	
Pigs filve weight/t	N/A	
London delly suger (raw)	\$267.60	+2.40
rougou gaph andar (white)	\$297.00	+2.00
Tate and Lyle export price	\$292.00	+1.00
Barley (English leed)	£108.5;	
Matze (US No. 3 yellow)	£120.5	
Mheet (US Derk Northern)	C168L0	
Rubber (Dec)♥	61.25p	
Rubber (Jer)♥	61.50p	
Bubber (KL RSS No 1 Jul)	208.5m	+0.5
Coconut oil (Philippines)§	\$437.5v	-2.5
Palm Oil (Makiyatur)§	\$350.0u	+7.5
Copes (Philippines)§	\$295.0	+5.0
Soyabeans (US)	£187.0w	+1.0
Cotton "A" Index	54.45c	
Vooltops (64s Super)	3610	-3

cause a bit of a squeeze on smelters, but buyers have had time to take action," said one trader. World OiL prices held much of the gain made in an explosive rally earlier this week. December futures for the world benchmark Brent Blend of crude oil traded late in London's afternoon around \$16.15 per barrel. This was down from Wednesday's closing \$16.22 but comfortably above \$15.60, the low from which the Wednesday rally began. SILVER closed in London up 17 cents at \$4.415 an ounce and PLATINUM gained \$6.35 an ounce to \$375. Compiled from Reuters

	Lare	et Previo	us High/Low
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Jan	16.3		16.45 18.29
Feio	18.5		16.50 16.48
Mar	16.6		16.73 16.63
Apr	16.7		16.80 18.75
DOM:	16.9		10.07 10.00
iun	17.0		17.04 16.96
انخ	17.0		17.08
PE Ind	15.9	16.16	
umovi	23512 F	15061)	
MS Q	4. – IPE		\$h
	Close	Previous	High/Low
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Ouc	164,00	164.75	165.50 163.00
Jam	163,75	164.50	184.75 162.75
Feb	163,00	163.75	163,75 162,00
Mar	182.25	162.75	763.00 161.50
Acar	161.25	161.00	161.25 160.75
			10172 107 (2
	159.50	180.25	
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Vicry Nati	159.50 158.75	160.25 160.50	180.50 159.25 180.00 159.50
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May	936	964	960 933				
Jul -	940	954	949 937				
Sep	940 927	966	961 937 935 925				
Dec	929	941 940	935 824				
May	931	943	958 930				
Sap	934	946	940 935				
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_	Close	Previous	High/Low				
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ICO and Comp. (68.68)	leator prie	3 (70.18) 1	per pound) to 5 day average	88.94			
-		_	1				
	Cinne	Provious	High/Low				
-	Close	Previous	HglyLow				
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THE UK SERIES

FT-A ALL-SHARE

1554.54 -6.65

# FT-SE 100 Index driven below 3,150

By Steve Thompson

A WORLDWIDE decline in equity markets engulfed a UK stock market regarded by many observers as overvalued and drove share prices sharply lower yesterday. However, a rally, prompted mainly by a relatively steady opening on Wall Street, left the London market, well above its lowest levels by the close of trading. Dealers said London had been Dealers said London had been upset by fears that a move to repatriate US funds could follow a shift to tighter monetary policy in the US. Helping the market kick

against big losses throughout Continental bourses was an excellent set of third quarter figures from British Petroleum, triggering an all round good performance from the rest of the all-important oil sector.

The FT-SE 100-share Index ended a volatile session a net 13.3 lower at 3,149.0, while the FT-SE Mid 250 index moved in tandem, closing 16.9 off at

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Big falls in the world's most important stock markets over-night and early yesterday set the tone for what was always going to be a difficult trading session in London. Wall Street retreated sharply from its record high level, troubled by another sizeable decline in US bonds which in turn triggered a flurry of selling pressure in US equities.

Far eastern markets took their cue from the US with Tokyo sliding 430 points on the Nikkel index and Hong Kong's Hang Seng - a weak market in recent sessions - losing 147

The FT-SE 100 index began the session almost twenty points lower and staged a minor rally during the first hour of trading, picking up to show a 5 point decline before low point of 3,133.9 in mid-

Wall Street's better-than-exclose, although dealers noted signs of more selling pressure
building up during the last 30
minutes of trading when one of
the leading UK marketmaking

Wednesday was £1.29bn.

Senior traders in London
agreed that London had performed exceptionally well yes-

TRADING VOLUME IN MAJOR STOCKS

the 100 index down to the day's gramme, including big blocks of them, however, voiced cauof telecom and financial stocks. Turnover yesterday reached

a heavy 784.1m shares, well pected opened helped UK above the levels seen earlier prices stabilise towards the this week. The value of customer business transacted on

Figures from Boots sent the

shares tumbling, before rallying as analysts and institutions

returned from what was seen

as a positive post-results meet-

ing with the management.

They eventually closed up 6 at 511p in turnover of 8.8m. Although the headline figure

was at the bottom end of

expectations, there were a

number of exceptional costs

and the underlying perfor-

coming under another bout of firms was thought to have exe-downside pressure. This drove cuted a substantial sell pro-cuted a substantial sell proacross the world's markets. All tion about Wall Street's vulnerability. "If Wall Street holds or closes up on the session we should be OK; but if it wobbles and goes down then we will test the downside levels," was the view of one head of marketmaking although he said he still felt confortable

FT-SE 100

3149.0 -13.3

with the market, A welter of important trading statements from some of the UK market's leading companies plus a number of big moves around the sectors kept dealers busy. BP, the oil group, unloved and shunned by UE domestic institutions just over a year ago when it cut its quarterly dividend payment, extended its recent oustanding performance after releasing third quarter numbers well in excess of market forecasts, pulliing other oil stocks with it.

On the other hand, BT upset the big income funds by putting a question mark over future dividend growth and its shares dipped accordingly.

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### Waters upset by

Ofwat WATER shares moved erratically after the much-vaunted report from Ofwat, the regulatory body, over the industry's future pricing policies. Although the rate of return that will be allowed after 1996 was considered disappointing by some water specialists, there were other elements of the report which were thought

to be more positive.

The fact that there is to be no clawback of previous rave, nues, as had been feared by some, gave the shares an inispurt as the Ofwat announcement was made to the market. Applysts also gar-nered some satisfaction over the length of time allowed for in converging the companies and Ofwat target rate of

returns. However, the shares began slipping back as analysis studled the detail of the report. There was also a rumour - not helped by the fact that brokers received the couriered report at different times - that Ofwat was planning to control the rate of dividend increase. This was not the case, but the weight of the report did reinforce the conclusion for some analysts that the water companies faced a new and tougher

environment. Recommending an "underweight" investment position, Ms Angela Whelsn at BZW said: "The glory days for the water stocks are over. Their attractions are diminishing

#### **NEW HIGHS AND LOWS FOR 1993**

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AMERICANS (5) Dun & Brackerset, Eston,
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EC Gas. Sh. News Scotin, Hander Sidding (9)

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NEW LOSING (24)

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(2) Hembro Serv., St. January F., PAGCO,

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Ragian.

and the pace of dividend growth in the rest of the mar-ket is fast catching up." Meanwhile, S.G. Warburg took a more positive view, rein-forcing its stance with the issue of a warrant a trade-able derivative giving inves-tors the option to buy shares in the future—on selected water stocks. The broker, assuming some weakness in the sector following the issuing of the Organ report, issued the war-rant in the afternoon session. Thames (6- shares), Severn Trept (6 shares), Southern (3 shares) and Yorkshire (3 shares) are the basket stocks chosen, with a strike price of 98p for an underlying price of \$99.61. Yesterday, the warrant price, had slipped to 97.5p. slthough the underlying shares stayed around the same price. 10 down at 546p, as did Thaties, at 540p, with York-shire violf, 15, at 552p and Southern the same amount at 571p. The Recs were also were on concern that Offer, the electricity industry body, could adopt a tougher regulatory

Bened on the trading volume for a extention of Alpina as rounded closes. † Indicates on FT-85 100 Index corrects.

#### BP surges

regime.

Interest soared in British Petroleum after much better than expected third-quarter figures, and the shares climbed 9% to a two-year high of 356%p. Activity expanded rapidly to 25m shares traded, making BP by far the market's top turnover stock. Most analysts moved swiftly to upgrade their forecasts after the figures were

Some notes of caution were struck in the generally enthuslastic reception, with one analyst suggesting that the fourthuarter figures were unlikely

to be as exciting.
A spot of US selling was also seen as those transatlantic investors who have been supporting the stock recently saw an ideal chance to bail out with a profit. UK institutions were reported to be more than keen to mop up the outflow from the US sellers as they rushed to remedy underweight positions in the stock.

One cautious stance came from Mr John Toalster at Strauss Turnbull, who said the broker would retain its overvalued rating on BP in spite of the figures, arguing that the share price had pushed past a reasonable level

The gloss from BP rubbed off on some other oil stocks. Shell, which reports its own thirdquarter figures next Thursday, pushed up 8% to 723%p in healthy volume of 7.1m. Enterprise Oil, which traded 10m shares - the bulk of which came through three block placings which totalled 8.8m at 476% - pushed up 3 to 479p.

#### Medeva unsettled

Trading in Medeva was in a state of flux resterday after a court ruling over its patent battle for its Hepatitis B took many by surprise.

Early in the session Medeva shares rose strongly on specu-lation that the ruling which

#### FT-A Alf-Share Index



was widely tipped to be announced yesterday - a few weeks earlier than expected would be positive for the compapy. The price moved up and even as some unofficial news filtered into the market that the ruling had gone against Medeva, traders found it difficult to believe and the rise continued. The price hit a high of

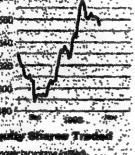
135p from 125p. But a sell-off began as nerves began to grip the market and turnover rose. Official confirmation of the ruling accelerated the slide and the price rapidly headed towards its

day's low of 109p. A rally was mustered as the market digested the company's statement that it would appeal against the judgement on its patent dispute with Blogen. Turnover at close was a hely 14m putting Medeva as the fourth highest volume stock in

One analyst said that the panic reaction to the ruling was understandable as the company's medium term and long-term future largely hinges on its Hepatitus B drug. The shares closed at 119%p.
Other pharmaceuticals had a

fairly unremarkable day. Wellcome continued to bounce back after its poorly received figures with a rise of 11 to 716p. Smith-Kline Beecham A pushed up 21/2 to 418p and Zeneca, still enjoying positive sentiment

#### over its heart drug, added 3 to



mance from the group's core businesses was considered generally satisfactory by many stores analysts. Most edged their full-year forecasts up to around £470m. Food retailers continued under a cloud as the sector

realed from the results from J Sainsbury on Wednesday and of price cuts and tight margins A number of brokers were negative towards the sector, although there were few fundabury shares slipped a further 9 to 876p in big turnover of nearly 7m. Argyil Group lost 5 to 274p and Kwik Save 6 to

614p.
Food manufacturers were a similar story with shares falling on the continuing poor sen-timent. Associated British Food retreated 8 to 477p, with Kleinwort Benson and James Capel said to be negative. Dal-gety tumbled 9 to 442p as a big placing of 4.9m at 430p was recorded.

Shares slipped back in the telecoms sector as the market digested two sets of results. Figures from BT were said by analysts to be generally ple ing, but the level of dividend growth disappointed some. The fully-paid shares fell 9 to 467%p, while the partly-paid slipped 10 to 217%p. BT's com-ments about the growth of fibre optic cabling helped BICC jump 6 to 40%p. There was also some talk of BT using its brand for Cellnet, a hint that some in the market took to mean that BT was about to buy out Securicor's share of the cellular system. Securicor shares climbed 5 to 1120p. BT was also said to be distancing itself from recent speculation that it was eyeing Thorn EMI,

Results from Hong Kong

Telecom, 58 per cent-owned by

#### Cable and Wireless, came in line with expectations, but FINANCIAL TIMES EQUITY INDICES

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### EQUITY FUTURES AND OPTIONS TRADING

THE steep declines throughout many equity markets undermined confidence in stock index futures, during a session of intense activity which saw the premium of the future over the cash market shrink to around two points, writes

Steve Thompson. A weak overnight Wall Street, plus flurries of selling across European markets, trig-

gered heavy downside pressure in the Pootsie December future at the outset of trading. The contract fell through the 3,150 level to the day's low of 3,143 in mid-morning.

Thereafter, a good rally set in, with December pushed up to the day's high of 3,167 over the lunchtime period, as trad-ers anticipated a steady open-ing by Wall Street, before slid-

ing back during the late afternoon to close at 3,153. in the 3,150 to 3,160 band.

with bears said to be increasingly worried that any further. weakness in US bonds could trigger a rise in US interest rates and shift back substantial US funds from Europe to the US market. "There is a

real concern that some of the "hot money" in this market Dealers said most of the big could move elsewhere," said activity had been concentrated one leading trader. Turnover expanded to more than 12,000

BP beaded the list of most active traded stock options, with 3,400 lots dealt after the group surprised the market with much better than expec-Ind third-quarter results.

C&W shares were reined in by profit-taking, closing 13 off at

Roayl Bank of Scotland gained 3 to to 367p after reports that Smith New Court was positive. Warburg, which announces its interims next Tuesday, fell

back 9 to 909p, after dipping below 900p at one stage. Some nerves ahead of immi-

nent interim results pushed back BOC Group and it relinquished 11 to 651p in a generresults are due in just under a fortnight. Courtaulds, which posts its own interims the fol-

Other statistics, Page 1

ally weak chemicals sector. Its lowing day, fell back 11 to 480p.

MARKET REPORTERS Christopher Price,

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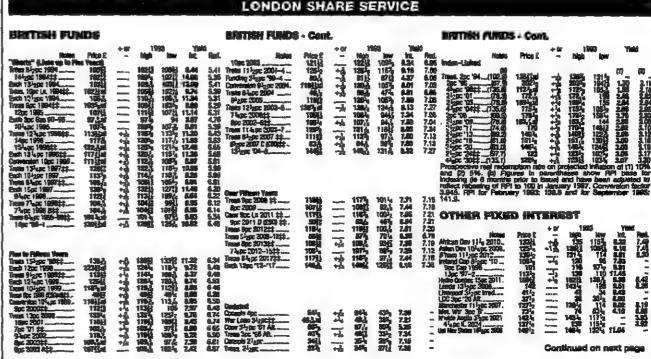
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#### LONDON SHARE SERVICE



#### CROSSWORD

No.8,298 Set by ALAUN

ACROSS 1 Yes, the way to the heart is to show indifference (6)
4 Investigate and leave the (8)

9 Pipes unscrew the big nut (6)
10 Fat, having just stepped out of the bath? (8)
12 Retiring, having done another stint in the forces

13 Clergyman's dog fed (6) 15 Leave word (4) 16 Redo, changing the colour as told to (7)

21 Charge one for the transport (4) heads to one side (7)
25 Expects it was running 17 Possibly the smartest thing

ahead (5)

28 Stand by the article "Problem of the Young" (5)

28 Gives one the wrong idea

29 A cat and a sheep brought

take (6)

DOWN

2 A doctor (American) and he had been attacked (8) 3 Country that has a deficit and is suffering from famine (6)
5 Said it's a card game (4)

6 Those made prisoner are fitting in better (8) 7 Into the liver, for instance, I tuck a berb (6) 8 To exercise the dog, get

dressed (6) 20 Show a piece of paper with 11 Encourage one to audition a little insect on it (7) a number (7) 14 They always have their heads to one side (7)

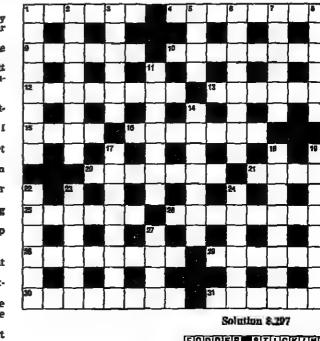
when the girl guide enters 22 A cat and a sheep brought up by another ani (a)

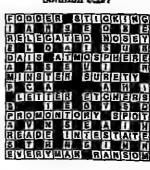
29 A killer in the parking lot is running amok (6)

30 It's lucky the Latin's translated when the master lated when the lated when the master lated when the lated

comes in (8)

31 Fear I dropped it by mis- 27 She's made an early start





JOTTER PAD

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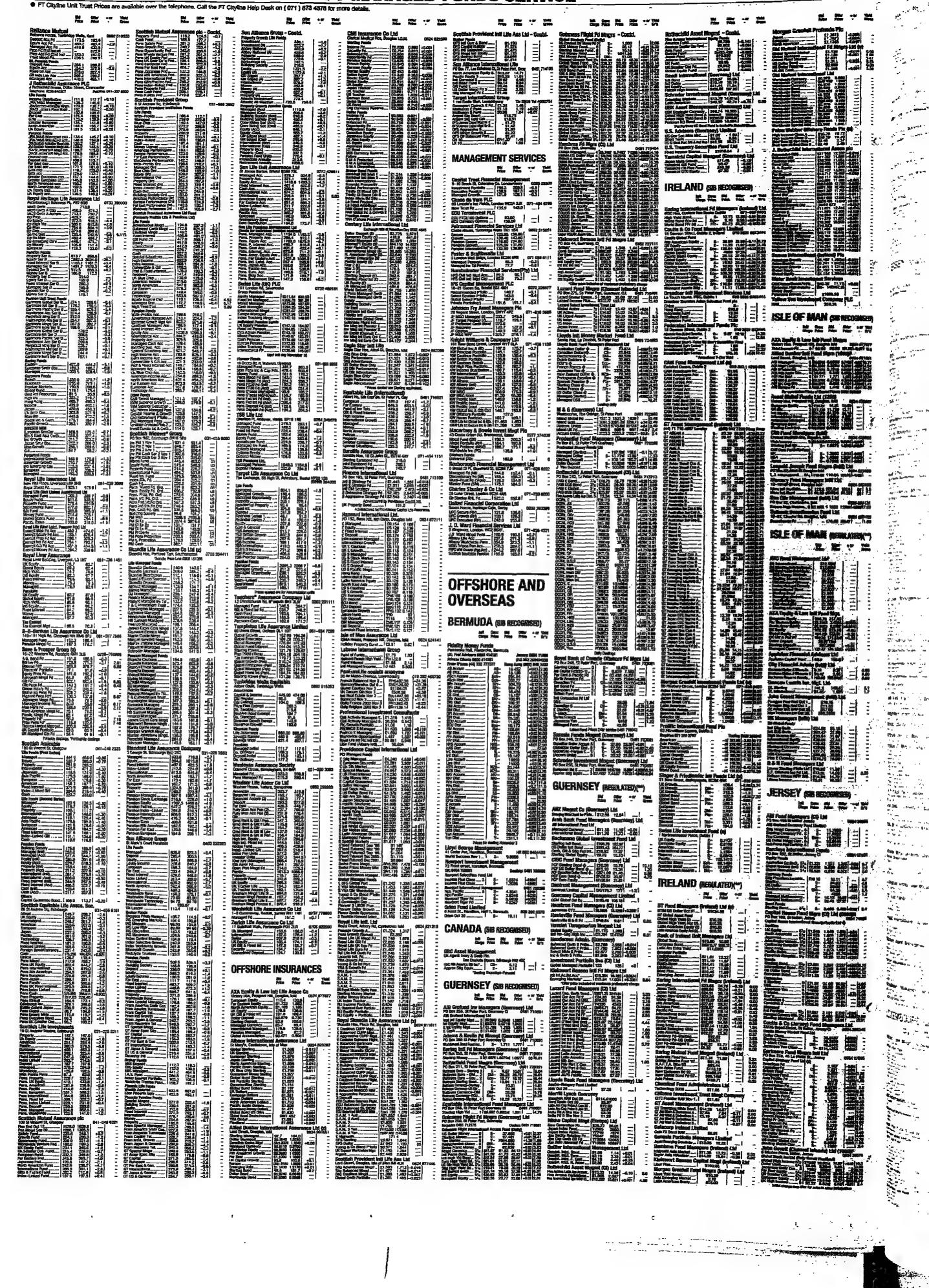
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### CURRENCIES, MONEY AND CAPITAL MARKETS

### FOREIGN EXCHANGE

# Dollar rises ahead of jobs data

THE DOLLAR picked up against the D-Mark and Japanese yen yesterday as banks fine-tuned their strategic cur-rency positions ahead of today's all-important US employment figures. writes

Most economists expect the October figure for all employment except agriculture to rise by between 145,000 and 175,000. If the rise is significantly higher, say around 200,000, that could help the dollar break through its recent range against the D-Mark.

However, according to Mr Adrian Cunningham, economist with UBS, any strength in the US currency yesterday had little to do with a shift in fundamental investor perception.

"The dollar perked up a bit

on the latest data for jobless claims and factory goods orders but it was really a reflection of day-to-day interbank movements."
In Tokyo, the dollar was

caught in tight ranges against the yen and D-Mark, held in by mild short-covering on one side and interbank offers on the

However, a 430-point fall in the Nikkei stock index underlined the worries over the Japanese economy and fuelled

Mpr 4	Latest	Previous Gase
C Spot	1,4205 - 1,4815 0,33 - 0,325m 0,82 - 0,815m 2,50 - 2,485m	7 -4840 - 1 4850 0.25 - 0.34cm 0.84 - 0.82cm 2.49 - 2.42cm

1 42000 3 46445 . 12 months	0.82-	1.3:sm	0.35 - 0.34cm 0.84 - 0.82pm 2.49 - 2.42pm
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& Bank nee return to coronal book discount rates. These are not quoted by the CM, Sport and petand.

CURRENCY	MOAIR	MENTS
Nov 4	Bank of England India	Margan ** Guaranty Changes %
Surring U.S Dollar U.S Dollar Camadian Dollar Ausorian Schilling Beigan Franc Danieri Krotel D-Marik Swissi Franc Distri Guider Franc Lira Yen Lira	80.0 96.5 92.7 114.7 111.1 113.8 124.6 119.8 106.4 77.9 180.7	-28,78 -11 10 +16 56 +1.94 +8.48 +32,33 +21,84 -9.08 -35,94 +123,01 -32,85

Morgan Guaranty changes; average 1980-1982-100, Bank of England (Base

Average 16	100) "Rates	are for Nov.3
OTHER	CURREN	(CIES
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S.Af (Cm) S.Af (Fig) Tabron U.A.E		2.3805 · 2.3820 4.2950 - 4.3050 26.85 - 26.90 3.6725 - 3.6735

calls for a further reduction in interest rates from their already low level of 1.75 per cent. In Europe, the dollar closed at Y108.30, up from Y107.25 previously. Against the D-Mark, it rose to DMI.6960 from DM1.6930.

Its movement against the German currency was also underscored by D-blark weakness. Following changes to the European exchange rate mechanism at the beginning of August the importance of Germany as a financial anchor has diminished and investors have been selling the currency.

Dealers added that fund managers with a calendar year end were already beginning to balance their books and take profits after a volatile year in the foreign exchange market.

The decision by the German Bundesbank to leave its discount and Lombard rates unchanged at 5.75 per cent and 6.75 per cent was already fac-tored into investors' calcula-

effect on the currency. The D-mark was soft against Danish krone in spite of the possible impact of Wednesday's cut in the Danish discount rate. It also gave up earlier

FINANCIAL FUTURES AND OPTIONS

Calle-9 Dec 2-26 1-35 0-54 0-24 0-08 0-02 0-01

100 f000te of 100%

AL MEDIUM TERM BERMAN GONT, L) DM250,000 10000 of 100% "

High Low 115.33 115.12 114.50 114.42

16% NOTICINAL SPANSIN GOVT. BOND (MARKE) Pin 20m 1000m of 100%

High 94.54 94.72 94.66 94.56

inc. figs. not shown) 698 (516) day's open int, 11904 (11714)

High 93.83 94.51 94.97 95.28 95.39

Estimated volume 1641 (2360) Previous dev's open Int. 33058 (32971)

High 95.57 96.01 96.27 96.38

Estimated volume 6802 (8412)
Provious day's open int. 107601 (107300)

Estimated volume 14301 (10625) Previous day's open inc. 69634 (69975)

POURD - GOLLAR FT FORDISH EXCHANGE MATER

Contracts traded on AFT Closing prices shown

Close 16gh Low Prev. 3155 0 3167.0 3143.0 3176.0 3172.0 3180.5 3167 0 3194.0 3182.5 3178 0 3178.0 3206.0

1-48h. 3-68h. 6-68h. 12-48h. 1-4763 1.4714 1.4540 1.4553

THE MUNICIPAL STRUCTURE WIT. RATE

93 80 94.94 94.94 95 25 95.36

Strike Price 1.450 1.450 1.575 1.525 1.550

PARES

ECU BOND MACTER

Adam & Company ...... 6
Alled Trust Bank ...... 6
AIS Bank ...... 6

Benco Bibao Vizcaye.... 6 Bank of Cyprus ..... Bank of treland .....

Bark of Scotland ......6 Barclays Bark ......6 Brt Bk of Mid East ......6

Bank of Baroda ....

Bank of Inda ..

Courts & Co.

THREE-MOUTH PIROR PUTTINES (MATTER (Parts Interback officed pain)

December -- 110.36 119.30 -0.10 111 Estimated volume 1,357 † Total Open Interest 12,936

0.79 0.25 0.06 0.01

2-49 2-10 1-41 1-14 0-57 0-40 0-27 0-19

Puts-1 Day 0 0 02 0.08 0.21 0.44 0.98 0.93 1.18

UFFE BOND POTHERS OF THE BN250,000 points of 100%

Calls - 1.32 1.05 0.85 0.16 0.08 0.08 0.03 0.02

LIFFE SHOET STEPLING OFTIC 2000,900 points of 100%

Dec 0.06 0.16 0.36 0.87 1.07 1.54 2.03

0.01 0.05 0.15 0.31 0.53 0.78

12,104

March 0.14 0.25 0.44 0.69 1.03 77,301

Nylvedt Mortgege Brik 6.5 

Standard Chartecad .....

Unity Trust Bank Pic ... 6

Western Trust ......... 5 Whitemany Lukfley ..... 6

189,311

1.95 1.51 1.25 0.96 0.73 0.53 0.38

0.48 0.70 0.48 0.30 0.18 0.10 0.04

0.02 0.03 0.02 0.05 0.23 0.47 0.72 0.97 1.22

0.45 0.85 1.11 1.41 1.73 2.11 2.52

2.76 2.47 2.21 1.97 1.75 1.55 1.38 1.21

0.01 0.02 0.03 0.06 0.14 0.32 0.63

Dec 0.54 0.30 0.08 0.01 0.01 0.01

Belgian francs. It even failed to make significant inroads against the Italian Lira, overshadowed by a corruption scandal, and only rose to L968.90 from L965.30. Late on Wednesday the Italian pres-ident, Mr Oscar Luigi Scalfaro, made a surprise address on television denying involvement

in illegal activities. Sterling continued its recent trend of weakness against the dollar and firmness against the D-Mark as the debate over whether interest rates will or will not fall maintained centre stage. Against the dollar, the pound closed at \$1.4795, down from \$1.4805. Against the D-Mark it ended at DM2.51, up

						- IUE/0
	Ecu Central Rates	Currency Amounts Against Scu May 4	5 Change from Central Rose	vs Weskest Darrancy	Obsequance Indicator;	Estimated volume 3503 Provious day's open int ors noticonal Lone Term
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New A	SPOT = F		AGAINS	T THE P	0   %	1056 MOTTOMAL SPANSINI Pin 20m 1000m of 100% Close Hi A
Canada 1,905 Refrenancis 2,907 Bolosom 53,4	5 - 1.9450 1703 0 - 2.5205 2.61 5 - 63.90 534	25 - 1.9335 00 - 2.8730 50 - 53.90	0.26-0 18com 33-4cds 13-17cds	1.37 0.66-4 -0.53 3.34 36	1.79pm 2.18 1.47pm 1.17 1.1263 -0.53 1.48ds -3.23 61ads -2.22	N A Estimated valuence 0 (O) Provious day's open in
Senmark 9 9970 Ireland 1 CS4 Germany 2,5323 Portugal 256.7 Spoid 200.4 Italy 2427.2	5 · 1 0520 1.05 0 · 2.5125 2.57 5 · 258 10 257. 0 · 201 55 200	50 - 1 05K) - 75 - 25125 10 - 258 10 55 - 200 84	110-165m's	41.63 0.15-4 45.90 1.46-4 45.41 333-4,46 193-	120ds -0.68 1-14ds -0.98 40dds -3.74 206ds -4.01 1-25ds -3.37	THREE MONTH STEELING S100,003 points of 100% Close H Dec 94 10 94.
Herway 10 876 France 8,726 Sweden 12,073 Januar 159 40	0 - 10 9250 17 88 5 - 8.7610 - 3.74 7 - 12 1430 12 82 1 - 160 75 - 159	50 - 10.9050 30 - 8.7500		0.69 ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	-1.5m 8.26 -3.60 -1.36 54.ds -1.61 14.pm 3.28 -5.de -0.92	See 94 64 94 94 94 94 94 94 94 94 94 94 94 94 94
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EMS EUROPEAN CURRENCY UNIT RATES

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DOL	AR SPOT	- FORWAR	ED AGAIN	ST 1	ME DOLL	AR
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FT SURVEYS

### Short lira sold down

ITALIAN short-term interest rate futures slipped sharply vesterday in reaction to growing worries over corruption in the country.

Eurolira futures were down almost 20 basis points from Wednesday's closing level at one stage although the currency held up relatively well.

UK clearing bank base lending rate 6 per cent from January 26, 1993

International money market dealers said the selling was a response to a sharp fall in the government bond market which tends to reflect confidence in a country's political and economic

stability. It began after Italy's president Mr Oscar Luigi Scalfaro gave a television address late on Wednesday denying allegations that he had been involved in any illegal activities.

"The main selling has come from Italians. They suddenly started to fear they would be left without a president," said one London trader.

The Eurolira contract for December delivery was marked down at the opening and hit 91.30 at its weakest point late

yesterday afternoon. Elsewhere, there was some disappointment that the Bank of France left its intervention

rate, the rate which sets the floor for French money market operations, unchanged at 6.45 per cent.

There had been a slim hope that it might follow the lead set by the Danish central bank which cut its discount rate by 0.25 per cent to 7 per cent on

Wednesday.
In the UK, period lending rates were lower on the ripple-through effect of the third comfortable day in a row for interbank operations.

The Bank of England provided £950m of assistance at the earliest opportunity and at established rates after forecasting a liquidity shortage of around £1.2bn, later revised to 1.3bn.

The Bank provided £125m in the morning and a further £223m in the afternoon bringing total help to £1.298bn. The ease with which the operations proceeded saw overnight money rates as low as 3.5 per cent and generally trading around 5.75 per cent. One month and three-month rates were also lower across

the board. Three month interbank rates were down 😘 on the week at 5% per cent. However, dealers said there was no conclusion to be drawn over the direction of future lending rates. "The Bank of England is being studiously neutral over base rate at the

### FT LONDON INTERBANK FIXING (11.00 a.m. Nov-9 3 months US dollars R modile US Classes offer 3½ 34 34 and

BASE LENDING RATES

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The Sking rates are the arithmetic means rounded to the nearest one-ciclescin, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1,00 e.m. each working day. The bards are National Westphrater Bank, Bank of Tolgo, Deutsche Bank, Banque National de Paris and Morgan Geaminty Trust.

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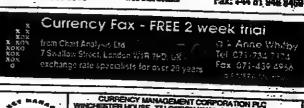
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# **Bond market worries** keep Dow depressed

Wall Street

US STOCK markets settled down yesterday after Wednes-day's big sell-off, but with investor sentiment subdued and bond yields rising, prices traded mostly weaker across the board, writes Patrick

Harverson in New York. At I pm, the Dow Jones Industrial Average was down 5.03 at 3,656.84. The more broadly based Stan-dard & Poor's 500 was down L51 at 461.51, while the Amex composite was 1.30 lower at 480.40, and the Nasdaq composite down 5.36 at 767.59. Trading volume on the NYSE was 182m

shares by 1 pm. Wednesday's big declines the Dow fell by 36 points and the Nasdaq composite by 12 points, or 1.5 per cent - were prompted primarily by concern about rising long-term interest

The bond market has declined sharply in recent days, pushing up longer-dated yields, because fixed-income investors are worried that resurgent economic growth could eventually lead to higher inflation and tighter monetary

year bond posting fresh eclines and the yield rising to 6.12 per cent.

Investor sentiment was sufficiently weak that the markets ignored the news that jobless claims fell by 10,000 in the final week of last month, a figure which suggests that today's

MYSE volume

150<sub>21 22 15 35 27 28 29 3 8 3 4</sub> October 1983 Nov all-important October employment report will show continued growth in non-farm pay-

taken a hammering recently because of rising bond yields, were mixed Chemical fell \$5 to \$39, and

Overseas weakness leaves

Bank stocks, which have

831%, but Citicorp rose \$% to 835% and JP Morgan added \$% Retailers were also mixed fol-

lowing an inconsistent batch of sales data. Cap Stores, where sales dropped slightly last month, fell \$% to \$35%, Sears, Roebuck firmed \$% to \$58% on news of stronger same-store sales, while the Limited eased \$% to \$20% and JC Penney held Cyclical stocks rebounded

from recent weakness. Minnesota Mining & Manufacturing rose \$% to \$104%, Aluminum Company of America added \$% to \$57%, Caterpillar firmed \$% to \$91% and Allied-Signal put on \$% at \$71%.

On the Nasdaq market, technology stocks were lower. Intel fell \$1 to \$59%. Microsoft slipped \$% to \$78 and Apple gave up \$% at \$31%.

TORONTO edged marginally ahead at noon, with the TSE 300 index 3.98 higher at 4,248.72 in volume of 40m shares. Among actively traded issues, Mitel shed C\$% to C\$8%, Alcan eased C\$\% to C\$26\% and Lac Minerals rose C3% to

planned elections next year.

Stet fell L114 to L4,002,

dragged down by an anti-trust

ruling that prevents Sip from

developing or marketing its

digital phone system. Sip fell

ZURICH shed 1.6 per cent as

Among the most actively

foreign investors took profits

in blue chips, leaving the SMI

traded blue chips, Roche certif-

Nestlé gave up SFr19 at

SFr1.774 and Zurich Insurance

Swiss Re registered shares

eased SFr10 to SFr3,870 as the

company forecast improved

1993 figures and good prospects

BRUSSELS closed at a new

high for the third time this

week, edging up 3.12 to 1,391.99

in turnover of some BFr1.9bn.

Options-linked basket buying

reversed early losses in the

cash market, following major

transactions in the Bel-20 index

contract. Industrials led the

gains with Bekaert, the steel

cord and wire maker, up

Written and edited by William

Cochrane, John Pitt and Michael

BF1525 to BF120,350.

icates fell SFr110 to SFr5,745.

index 43.7 lower at 2,706.6.

L49 to L3.440 in heavy volume

of 16m shares.

SFT15 at SFT1,410.

for 1994.

### ASIA PACIFIC

# Nikkei falls as investors adjust to new index

met support at lower levels.
The Hang Seng index finished 147.23. or 1.6 per cent,

down at 9,201.88 after bargain

hunters pulled it back from a

MANILA retreated on a long-awaited correction, with Philli-pine Long Distance Tele-

phone's overnight fall on Wall

Street triggering a bout of

The local price of PLDT

dipped 55 pesos to 1,855 pesos

and the composite index shed

20.8 from the record high estab-

lished on Wednesday, to

day's low of 9,189.

Tokyo

afternoon arbitrage trading, and the Nikkei average fell 2.2 per cent, closing below the 19,000 level for the first time in eight months, writes Emiko Terazono in Tokyo.

The 225-share index ended 431.45 down at the day's low of 18,949.79, having risen to a high of 19,433.24 in the morning. Selling centred on Nikkei 225 stocks which had not been included in the new Nikkei 300, and the Topix index fell less sharply, by 17.79, or I per cent, to 1.604.08. In London the ISE/ Nikkei 50 index eased 0.90 to

under selling pressure along with other railway issues, and fell Y3.000 to Y492.000. Keisei Electric Railway shed Y92 to Y892 and Tokyu Y42 to Y730.

Margin traders who had

hought stocks at higher levels six months earlier were forced to liquidate holdings. Tokyo Electric Power declined Y50 to Y3,390 on margin-linked sell-

SOUTH AFRICA

GOLD shares extended their

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AMSTERDAM eased back slightly in spite of a warm reception for Philips' third quarter results. The CBS Tendency index lost 0.5 to 139.5.

AN overnight fall in Tokyo and

a weak Wall Street opening led

most bourses lower, writes Our

Markets Staff.

to Fl 74.10.

after a day's high of 139.8. Mr Ian Blackford of NatWest Securities said that the results were in line with expectations. suggesting that restructuring and cost-cutting measures were now paying off. The sbares added Fi 1.10 to Fl 41.40 and Mr Blackford saw the results providing an impetus for the price to test the Fl 50 level. Polygram put on 30 cents

KLM, which released satisfactory second quarter figures but cautioned against expectarions of substantially stronger full year results, lost 20 cents to FI 41.70, after an earlier high of FI 43.70. Mr Richard Brakenhoff of brokers Pierson noted that the airline's fate depended either on the success of the Alcazar talks or its ability to form links with another European airline. "It needs a European market share of about 10 per cent," he said, "and at the moment it has just 3 per cent." He remained a seller of the stock and commented that the airline had a long way to go in reducing its cost base.

Akzo, confirming that it was holding merger talks with Nobel Industries of Sweden. gained Fl 5.30 to Fl 199.50.

FRANKFURT moved from consolidation to correction as the DAX index dropped 21.75 to 2,062.61, turnover falling from DM8.9bn to DM8bn.

Economic indicators were not good. The director of the German Chambers of Commerce and industry (DIHT), Mr Franz Schoser, said on Wednesday that he saw a 0.5 per cent

### FT-SE Hourly changes FT-SE Eurotrack 100 1369.89 1367.71 1368.12 1387.01 1368.53 1366.11 1368.05 1365.95 FT-SE Eurotrack 200 1429.05 1428.45 1429.96 1431.12 1432.61 1430.36 1430.30 1429.46 Nov 2 Not 1 Oct 29 Oct 28 New 3 1382.36 1444.39 1439,46

contraction in western Germany in 1994, compared to the German economic research institutes' 1.5 per cent growth

Among blue chips, a minor chemicals leak at BASF's main

absence of major corporate news. The CAC-40 index shed 35.19 or 1.6 per cent to 2,135.97 in turnover of some FFr4.4bn. Roussel-Uclaf, which pleased

analysts with its nine month results after hours on Wednesday, went against the trend with a rise of FFr10 to FFr693. Goldman Sachs upgraded its earnings, said that it should outperform the market and looked for a 12-month price target of around FF1855.

high drama after President Oscar Luigi Scalfaro's television appearance to deny corruption allegations, claiming that they were part of a plot to destabilise the country.

The Comit index shed 10.99 to 567.69 in thin trading. Mr John Stewart of InterEuropa in Milan commented that the market had held up well in the face of the day's events although he noted that the index had finished at a technical support level.

Mr Stewart added that the developments had complicated

# senior bourses in decline

Same value 1000 (25/10/50 Kightahr 100 - 1385 72; 300 - 1400.41 Loueday 100 - 1365 15 300 - 1426 33; the country's political and economic outlook. A volatile political situation was likely to delay passage of the budget, which in turn could hold up

plant followed Wednesday's news that talks to sell its acrylics business had broken down. The shares fell DMS to DM275. PARIS fell back in the

MILAN had a day of political

# Foreign investment draws US converts

Bessemer Trust finds attraction in emerging markets, writes William Cochrane-

bucks in international equities for the rich and famous, most of them Ameri-can. He has nothing in Japan and nothing in German manufactoring industry; but he exemplifies the US conversion to foreign portfolio investment. and to emerging markets in

Mr Trott manages, from Lon-don, the \$1bn international component of the US-based Bessemer Trust, which has \$8.5bn under direct management and numbers Mr George Bush, the former US president among its clients. Mr Trott says that expectations in Japan and Germany for the next five years are just too high.

ssemer was founded in 1906 by Mr Henry Phipps, one of Andrew Carnegie's partners in the development of the US steel industry, to manage Phipps family money. The name marks the process of converting molten plg iron into steel which the Carnegie interests licensed from Sir Henry Bessemer, the British metallurgist, who invented the process. The group recommends to its clients that 40 per cent of their

equity investment funds go into international markets. The international fund itself has about 40 per cent of its money in emerging markets, although these account for not much more than 5 per cent of EAFA (Morgan Stanley Capital International's Europe, Australian and Far East index, a standard measure for US investors

John Trott came to Bessemer at the beginning of 1992, extending a trend which began in 1975 when Mr John Whitmore, now chairman of Bessemer, joined. One reason for Mr Whitmore's recruitment was to widen the trust's client base; outside investors' money is now important in the overall

Mr Trott came in from Kleinwort Benson, which formerly managed the international fund, to increase further the international presence of the group. When he joined, Besse-mer had \$500m in non-US securities: he has lifted that to just over \$1bn in less than two years.

Emerging markets, says Mr Trott, are at much the same stage now as Japan was in the 1960s, when it put up its best equity performance: what it had included a growing economy, the work ethic, a strong currency, relatively undervalued equities and a government

most of the day, eased just before the close. Sakura Bank

lost Y10 to Y1,690 and Nikko

In Osaka, the OSE average

declined 250.08 to 21,239.69 on

selling by margin traders, in

Securities Y20 to Y1,160.

volume of 19.1m shares.



John Trott: keen on Hong Kong, hearish on Japan

which provided the framework for economic growth.

Bessemer will not put more than 10 per cent of the international fund into any one emerging market. It does, however, have 10 per cent in Hong Kong, which is not classified traditionally as an emerging market, although Mr Trott thinks that the colony recently has behaved like one, and that it will do so in future.

He is keen on Hong Kong, from which, he says, the wealth of China will initially flow to the outside world. China's nascent mainland markets

in Shanghai and Shenzhen will develop, he says, but at this stage they are relatively illiquid. He does not think Hong Kong is as potentially volatile as Mr Peter Everington, managing director of Regent Fund Management, indicated recently. In effect, Mr Everington said

the Hang Seng index, which peaked at 9,842.91 this week. up by more than 25 per cent since the end of September could hit 12,000 soon on the tremendous inflow of US funds into the colony, or fail to 5,000 in relatively short order which includes the future of the Hong Kong dollar-US dollar peg.

Bessemer is bearish on Japan. Mr Trott estimates that the Tokyo market is on a ple ratio of around 85, and says its supporters tell their friends to look at prospective earnings; if these get back to the peak returns of the late 1980s, they say, the p/e would cut to a third of its present level.
That, says Mr Trott, would

still be 28; and in any case, he argues, there is no way that the Japanese corporate sectorwill get back to those excep-tional rates of return, which came from an undervalued

index closed 22.78 lower at

Active foreign buying was

seen in Acer, which moved

BANGEOR'S SET MOEX IN-

ished 18.46, or 1.4 per cent, down at 1,284.93 in turnover of

Bt18.18bn, but after having

picked up from a day's low of

AUSTRALIA ended weaker.

for the third consecutive day,

ahead 60 cents to T\$27.30.

cost of capital which virtuals came down to nil. In addition he does not like the apparent public funds support for the

Japan for the past air pointing. This may look allly, given that the FT Actuartes indices in dollar terms, show Japen with a gain of 40 per cent or the year to date, 19 percentage points of that advance running from the appreciation of p

But, says for Trote, in the 12 months to Reptember 30 last, Benesther's international fund shows a gain of 29 per cent against the EAFA benchmark figure of 26 per cent. Within the EAFA figure be note, the Japan weighing was 50 per cent. was 50 ner cent.

was 50 per cent.
While Bessener looks after international equities from its London office, 55 per cent of its clients invest US differs. and have US dollar Materia.

We have to look after that says Mr Trott, "If we the dollar is undervalue will have to hedge our foreign currency investments but into dollars - although we will take the currency risk if it looks good."

BUALA LUMPUR HO

onable to maintain an cert positive tone and the comp ite index fall 4.57 to 977.58.

JAKARTA went against the

trend as foreign and local

investors actively bought benking stocks. The composite index climbed 16.50 to a page

Bank Duta rose Rp875 to Rp4,360, while Bank Interns

sional Indonesia stided Rofts

bigh of 500.75.

at Rp6,806.

the second consecutive day but met support at lower levels.

The Hang Seng index finished 147.23, or 1.6 per cent,

Mining, Y27 lower at Y803. Nikkei 225 components not SHARE prices plunged on late adopted for the 300-issue index fell back, Mitsui Mining by Y29 to Y513 and Toagosei Chemical by Y36 to Y469. Financials, which held up against overall selling during

1.277.58. Analysts expect further selling of Nikkei 225 stocks as investors shift positions to the new index. "There is more than Y1,400bu in outstanding arbitrage buying positions, of which 60 per cent is held against the Nikkei 225," said one fund manager.

Volume came to 230m shares, against Wednesday's 206m, and falls overwhelmed advances by 902 to 118, with 142 issues unchanged.

Bast Japan Railway came

Nippon Telegraph and Telephone closed Y11,000 lower at Y829,000. Other telecom issues were also weak, with KDD slipping Y300 to Y12,400.

gains on steady local and foreign buying and the index oded 72 up at 1.798. Industrials put on 1 at 4,562 and the overall index rose 32 to 3,978. Kloof gained R3 at R45 and Gencor 65 cents at R10.45.

although some late bargain hunting enabled the All Ordi-SECUL rebounded amid has institutional buying of mane-Roundup naries index to pull back from TAIWAN also saw heavy A WAVE of profit-taking left profit-taking after its 10 per its worst level to finish 6.8 facturing blue chip stocks, and the composite index gained cent gain over the last three lower at 2,101.6. the region mostly lower. HONG KONG lost ground for weeks, in spite of continued SINGAPORE reimquished

according to the Economy Ministry.

up and Spain would benefit from this.

are not expected to be modified.

competitiveness, are projected to increase 1.3% in 1994

against an estimated rise of 3.4% this year and 5.6% in 1992.

for the effect of the economic cycle) - which the authorities

need to get to grips with if the budget deficit is to be

substantially and permanently reduced in the fature - is

projected to decline by 1.5 percentage points of GDP in 1994,

targets look more feasible some of the projections

underpinning it may be overoptimistic. Private sector

economists believe GDP growth will probably be close to 1%

next year (after shrinking 0.8% in 1993), rather than the

officially projected 1.3% which would affect revenue and

expenses. However, the world economy seems to be picking:

This seems to be on the high side, since private consumption

is only forecast to rise 3.5% in nominal terms and VAT rates

unemployment continues to increase next year. A higher bill

for uncomployment benefits and fewer people paying social?

security contributions (the number fell 473,000 in the first

half of this year) would push up welfare spending. The

government has come to the sid of the social security system.

allowing regional government to keep 15% of the income ter-

they collect on behalf of the central government could

account for 16% of budgeted spending next year. Spain's

public debt is officially forecast to increase from 54.3% of

start has been made in the right direction. The government

GDP this year to 59.7% at the end of 1994, dangerously class to the maximum EC convergence criteria level of 60%.

encourage greater fiscal responsibility.

Revenue is forecast to rise 3.7%. Personal income.

The general government structural deficit (adjusted

While the 1994 budget is more credible and its

VAT revenue is forecast to increase 16% in 1994.

Another important factor will be the extent to which

The deficit of regional and local governments could be higher than the estimated 0.7% of GDP. However,

Over the past decade as the budget deficit has night so has public debt in GDP terms. Interest payments will

# Spain - Economic Outlook

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The Central Hispano report on the Spanish economy

1994 BUDGET: A STEP IN THE RIGHT DIRECTION

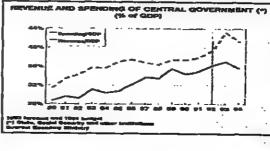
After four years of a hallooning budget deficit, the Spanish authorities are beginning to put their house in order. tax rates will not be inflation-adjusted which means an The general government deficit target for 1994 is 6.4% of effective increase. this year, which is close to double the initial objective of

Although the deficit target is slightly more than double the Maastricht requirement of 3% for European Monetary Union, the budget was well received in the financial markets. The budget is viewed as realistic in the context of Spain's recession, the lower deficit is a positive change of trend and Catalan nationalist party support ensures a government majority for its approval. When this was guaranteed in late October the Bank of Spain immediately reduced its benchmark interest rate by a further 25 b.p. to 9.25%, the lowest level since the end of the 1970s. The pesets.

The relatively restrictive budget is underlined by the proposed 1.3% decline in current expenditure by the state on the final revised spending figure for this year. This is the first time in recent history that the government is proposing to reduce sneuding.

The 4.6% decline in current transfers - which account for 53% of forecast spending - is a key element in reducing the budget deficit. The authorities have begun to clean up the deteriorating accounts of the organisations responsible for the pension, health and unemployment benefits systems. One novelty incorporated into the 1994 budget is that unemployment benefits will, for the first time, be subject to income tax. The government is also going to link the granting of unemployment benefits to severance pay.

The government is also proposing to freeze the wages of civil servants for the first time; average yearly growth in real terms between 1986 and 1992 was 2.7%. Unit labour costs, whose growth in recent years has outstripped that of Spain's major trading partners and thus eroded



Consolidated assets of US\$90.8 bm Branches in 27 countries Eight million clients Spain's largest ban

Central Hispano

recognises that progress in reducing the budget deficit - the kev obstacle to sustained growth - will helster prosper further cuts in interest rates and referenching the eco And it is beginning to act.

All in all, however, the 1994 budget shows that and

28014 Medrid tel: 558 11 11 .

1 IN SPAIN

Beat Office:

Plaza de Canalei

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

HATTONAL AND HEGIONAL MATRICETS			WEDNESDAY NOVEMBER 2 1983 TUESDAY NOVEMBER 2 1983						TUESDAY NOVEMBER 2 1993 DOLLAR SHOEK						EX.	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Carrency Index	Local % chg on day	Gross Dw. Yield	LIS Dollar Indec	Poend Sterling Index	Yan Index	DM Jeden	Local Currency Index	1993 High	1993 Low	Year ago (approd)
	151.48	-0.4	161,71	109.47	142.13	158.85	-0.8	3.26	162.12	162.13	110.16	142.82	180.07	162.63	117.39	115.22
Austra (17)	178.07	-0.4	178.32	120.72	156.74	156.70	-0.7	1.01	178.87	178.8B	121.55	157.58	157.74	184,47	131.16	145.1
Beiglum (42)	152.84	+1.0	153.06	103.61	134.53	136.64	+0.2	4.21	151.27	151.28	102.78	133.26	136.35	156.76	131,19	138.3
	133,89	-0.3	134.00	90.77	117.84	126.91	-0.1	2.63	134.34	134.35	91.28	118.34	127.05	134.34	111.41	118.7
		+0.8	240.82	163.04	211.67	221.02	+0.5	1.03	238.58	238.60	162.13	218.18	219.93	240.48	165.11	187,2
	128.99	+3.2	129.17	87.45	113.54	156.25	+2.8	0.67	125.00	125.00	84.94	110.12	151.93	128,99	65.50	71.6
	166.85	+0.3	167.09	113.11	146.85	154.49	+0.0	3.01	168.43	166.44	113.09	146.61	154,42	173.05	142.72	149.4
Germany (60)		-0.2	134.54	91.09	118.25	118.25	-0.3	1.79	134.67	134.68	91.52	118.64	118.64	136.13	101.59	103.4
		-2.8	376.71	255.02	331.12	373.18	~2.8	2.92	386.8B	386.91	262.89	340.85	383.78	386.88		259.0
reland (14)		+1.8	178.03	120.53	156.48	179.06	+1.7	3.13	174.61	174.62	118.65	153.82	176.05	177,78	218.82 129.28	
taby (70)	57.89	-0.8	87.99	46.02	59.76	82.90	-1.0	202	68.41	68.41	46.48	60.26	83.76			129.1
lapan (469)		+0.2	152.34	103.13	133.92	103.13	+0.0	0.80	151,77	151,78	103.13	133.72		78.93	53.78	57.8
Aalaysia (69)		+1.7	486.69	329.47	427.76	479.45	+1.7				324.69	420.95	103.13	165.91	100.75	105.5
Nexico (19)		-0.1				6331.51	+0.0	1.43 0.78	477.85 1850.14	477.87 1850.25			471,31	488.01	251.66	280.5
	196.70	+0.5	196.98	133.36	173.14	170.57						1629.91			1410.30	1448.5
New Zealand (13)	68.17	-0.3	68.27	46.22	60.01		+0.3	3.21	195.74 68.36	195.75 68.37	133.01	172.45	170.06	196.70	150.39	151.5
		+0.1	182.96	123.87	160.82	<b>65.23</b>		3.40			46.46	60.23	65,44	68.38	40.56	37,9
	182.71 322.67	-0.1	323.12			182.21	-0.3	1.40	182.60	182.61	124.08	160.87	182.78	185.10	137.71	134.15
				218.75	284.00	235.98	-0.3	1.43	323.03	323.05	219.51	284.58	236.82	332.55	207.04	199.5
South Africa (60)	211.34	-0.1	211.83	143.41	186.19	198.70	+0.9	2.68	211.70	211.71	143.85	186.49	196,88	218.72	144.72	141.24
	142.37	+0.4	142.57	96.52	125.31	146.20	+0.4	4.04	141.79	141.80	96.35	124,91	145.55	145.24	115.23	109.5
	202.80	+1.4	203.09	137,49	178.51	245.06	+1.1	1.38	200.04	200.05	135.93	176.23	242,31	208.92	149.70	158.41
	147.24	+0.4	147.44	99.82	129.61	137.06	+0.4	1.58	146.71	146.72	99.70	129,26	136,47	148.18	108.91	109.8
Jnited Kingdom (218)		-0.2	190.10	128.68	167.07	190.10	-0.1	3.75	190.23	190.24	129.25	167,57	190,24	193.97	162.00	165.94
	188.45	-1.2	188.72	127.75	165.88	188.45	-1.2	2.74	190.78	190.79	129.64	168,08	190.78	191.55	175.38	170.40
urope (750)	160.92	+0.1	161.15	109.10	141.65	155.21	+0.0	2.92	160.79	160.80	109-26	147.66	155.16	162.97	133.92	133.71
	193.12	+1.4	193.39	130.92	169.98	202.75	+1.1	1.21	190,46	190.47	120.42	187.79	200.51	194.54	142.13	1443
	160.60	+0.1	160.83	108.86	141.36	113.13	-0.2	1.07	160.52	160.53	109.08	141,42	113.32	168.80	105.85	110.71
	160.62	+0.1	160.85	108.89	141.37	129.83	-0.1	1,83	160.52	160.53	109.07	141,41	130.04	107.85	117.26	120.03
	185.05	-1.2	185.31	125,46	162.90	184.23	-1.2	2.73	187.26	187-27	127.26	165,00	106.41	157.68	177.51	157.12
	142.17	+0.3	142.37	96.40	125.16	134.43	+0.1	2.39	141.79	141.80	96.37	124,94	134.30	143.73	112.51	114.19
	242.64	-1.0	242.98	164.52	213.59	223.78	-1.1	2.66	245,12	245.13	166.59	215.98	228.54	245.12	152.70	161.41
	161.35	+0.1	161.57	109.39	142.02	132,16	-0.1	1.66	161.26	161.27	109,59	142.07	132.25	162.88	118.51	120.99
	167.38	-0.4	167.62	113.48	147.34	145.73	-0.5	2.02	166.13	168.14	114,28	148.14	148.53	163.66	134.22	133.94
	169.19	-0.4	169.42	114.71	148.93	149.25	-0.5	2.18	169.91	169.92	115,47	149.70	150.02	170.46	137.29	136.80
	180.39	-0.7	180.65	122.31	158.81	176.52	-0.7	2.77	161.67	181.68	123.46	160,07	177.78	181.67	157.47	154.48
he World Index (2168) Copyright, The Financial Tin		-0.4	169,60	114.82	149.08	149.71	-0.5	2.18	170.09	170.10	115.58	149,85	150,45	170.68	137.32	136,72

# JOBS: Survey shows that at least 40 other cities rank ahead of London in expensiveness league

AT LAST the multitudinous globe-trotters among the FT's readership can cease tapping their hooves impatiently, not to mention telephoning to demand "where is it?" What they've been waiting for is in the table down to the right: the latest indicators of international living costs as calculated by the P-E International consultancy.

The reason why they are appearing two months later than usual is that the consultancy has expanded its regular survey to include far more than basic cost data. To compensate for the delay, however, it is allowing the Jobs column not only to print extracts from the study several days ahead of official publication, but to give figures for 75 different places around the world instead of 60 as before.

That is still barely more than half the number, 143 cities in 118 countries, covered by the study. Anyone wanting information on other places should contact Joanna Pawulska-Saunders of P-E's centre for management research at Park House, Wick Rd, Egham, Surrey TW20 0HW; tel (0)784 43441, fax (0)784

437828. The price of the report is 2500.

My table gives three figures for each of the cities included. The first is an indication of the local cost of a "basket" of goods and services typically bought by executives, and represented by an index based on London prices at 100. Next comes the most recent official rate of inflation to hand when the data were

How living costs vary worldwide

LIAE, Abu Dhabi Oman, Muscat Canada, Toronto Oatar, Doha Morocco, C'blanca Jordan, Amman Philippines, M'ila Australia, Sydney China, Beijing UK, Birmingham Malaysia, K Lumpur Brune

Malaysia, K Lumpur Bruner Trinidad, P of Sp'n N Zealand, Well'ton India, Bombay

India, Bombay
Czech R, Prague
Indonesia, Jakarta
Fiji, Suva
S Atrica, Jo burg
Tunisia, Tunis
Panama City
Matta, Valletta

rute £1 =

compiled. The third - the exchange rate appreciably more than £1 will buy now. at which the other currencies have been appreciably more than £1 will buy now. The explanation is that the rates of not just pressure of work, but also a incided with Iraq's invasion of Kuwait. converted to sterling - will strike most readers as having an antique and in some cases nostalgic look. After all, 172.75 yen and even 1.52 US dollars are

172,1 140,7 137,8 135,0 128,9 128,8 128,4 127,1 123,2 122,9 119,2 118,4

Japan, Tokyo
Japan, Osaka
Congo, Brazzaville
Norway, Oslo
Libys, Tripoli
Liberia, Monrovia
Denmark, Copenh'n
Ivory Cst, Abidian
Switzerland, Gareva
Switzerland, Gareva
Switzerland, Goreva

Hong Kong, Victoria Austria, Vienna Taiwan, Taipel Seychelles, Victoria

Søychelles, Victorie France, Paris Baharnas, Nassau Cuba, La Havana USA, S. Francisco Spain, Madrid Belglum, Brussels Germann, Francisco

Germany, Frankfurt USA, New York Swaden, Stockholm USA, Los Angeles Germany, Berlin

india Exchine

rate 21 =

172,75

50.05 1.43 1.52 11.51 1.52 2.43

exchange given in the table are those which prevailed on the date when the original information on price levels was collated: to wit, April 5. And my excuse

108.5

100.0 98.0 97.9 97.7 97.5 97.4 97.1 97.1 97.0 96.8

foreboding based on past experience that, had I done so, something would have happened to change them all again in hours. For instance, the appearance

cost

rate £1 =

3,149,66 2,34 4,23 1,50 1,52 0,57 47,18

To £45,000 + benefits +

professional team.

external advisers.

performance and loyalty bonus

working in close conjunction with senior team

members, including the Managing Director,

Maximise recovery and minimise loss from an

Initiate and participate in negotiations with

London 071 973 6484

borrowers, liaising with lawyers and other

evolving portfolio, working in a close knit

incided with Iraq's invasion of Kuwait, and my update of them the following January with the onset of the Gulf war. Besides, aithough the cost-index

figures in the table reflect the April exchange rates, there is a simple way of adjusting the indices in line with changes in currency values. Except in countries with soaring inflation, of course, the prices of the sorts of goods and services covered by the survey change only slowly. So the basic cost data collected last spring should in most cases remain a tolerable guide to reality until at least the end of the year.

To compensate for currency-market movements in the meantime, all that is needed is a two-step calculation. First take the exchange rate given in the table, and divide it by the rate currently in force. Then multiply the result by the table's index figure and, hey presto, you

As an example, since the yen rate was down from 172.75 to 180.25 last Monday night. Tokyo's index was up from 179.8 to 193.8, and Osaka's from 172.1 to 185.5. So whereas the difference between them from the Brits' angle was previously 7.7 points, it is now 8.3 - the same as the gap between London's 100

Manager - Property Loan Workout

UK subsidiary of one of the largest US financial services corporations has restructured all property

loans into one portfolio, £120m in total, with the majority of exposure in bilateral commercial

property loans. Recently appointed Managing Director requires a young banker with property lending

experience to assume responsibility for a significant workout portfolio. Major opportunity to work at the heart of a sizeable group and develop further technical and commercial expertise in a key sector.

Manage a portfolio of commercial loan workouts,
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and the 91.7 of Birmingham, which is included in the study for the first time. Another innovation is that the latest report provides some compensation for a weakness affecting all surveys of world living expenses that I have come across to date. It is that, because of the difficulty in devising an internationally consistent yardstick of housing costs, the surveys take no account of that important outlay at all.

While the same remains true of the indices I've printed, P-E has joined with the Hamptons Relocation consultancy which operates world-wide from its base in Swindon - to give information on accommodation costs in 46 cities. Here is a sample, showing the typical range of monthly rents apparently charged for an unfurnished three-bedroom apartment (prices in sterling at the exchange

tes of April 5	):	
lity	Range in £	Mid-point
aris	1,580 - 3,400	£2,490
ondon	1,800 - 2,600	£2,200
rankfurt	1,030 - 2,680	£1,855
Dubai	985 - 1,525	£1,355
Sadrid	870 - 1,450	£1,160
arcelons	695 - 1,155	2925
tockholm	780 - 1,050	£915
irenada	530 - 790	0882
Vashington	600 - 660	£630
ohannesburg	410 - 680	£545
erusalem	495 - 595	£545
anama	330 - 400	2366
_		

North London

Michael Dixon

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- proficiency in a second European language would be of

Docklands, London

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Artigua
Ireland, Dublin
Barbedos, Bridget'n
Portugal, Lisbon
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UK, London
Bahrain, Manama

Bahrain, Manama UAE, Duba: Mexico City Thailand, Bangkol Finland, Helsinki

Italy, Pome Kuwait

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### Ideni Profije

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- management consultants, or industrial funding groups

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Identify, structure and negotiate international financial and banking arrangements to support

Evaluate proposals for presentation to Main Board.

Report to Head of Group Finance.

 Initiate and develop senior relationships with international partners and funding institutions.

**OUALIFICATIONS**  Senior level experience of financing and structuring capital intensive acquisitions/joint ventures. Possibly MBA or accountant. Aged 35 plus.

 Industry, banking or consultancy background. Cross-border experience preferred. Cross-cultural outlook essential.

 Deal driven self starter and team player. Strong communicator with excellent negotiating skills. Sound computer modelling skills.

Please send full cv, stating salary, Ref M4325 NBS, 54 Jermyn Street, London SW1Y 6LX

London 071 493 6392

A CHALLENGING REPUTATION AN OUTSTANDING ENVIRONMENT

urray Johnstone Limited is cone of Scotland's leading investment management groups, currently managing assets in excess of £4 billion. Our wide range of products include Investment Trusts, Unit Trusts, Pension Funds, Venture Capital and Private Clients.

### ANALYST

team, you will be joining the UK department where your principle responsibilities will include in-depth research with a strong emphasis on stock picking. Your role goes well beyond pure research, and you will be expected to implement many of your decisions. Operating in a high pressure environment, characterised by change and development, to achieve, you must be able to combine initiative and drive with above average communication skills. Aged mid 20's, you will

possess a relevant first degree and will already have gained some recearch experience, preferably on

### GRADUATES

Many of our directors and senior managers joined us as young graduates and we are seeking individuals with the mix of qualities that will ensure their auccess. High achievers with drive, sound commercial instincts and good communication skills, ideally you should be a recent graduate in economics, mathematics or business studies. However, it's equally likely graduates of other disciplines will possess the required qualities.

These are key appointments and carry with them very attractive salary packages together with the benefits you would associate with a high profile financial services company. Relocation essistance will be provided as appropriate.

Applications in writing, giving brief, but comprehenshive details should be forwarded to Chris Jackson, Director of Corporate Services, Murray

Johnstone Limited, 7 West Nile



ASSET MANAGERS PLC

**Fund Management Positions** 

£Negotiable

Johnson Fry Asset Managers PLC, the investment management subsidiary of Johnson Fry plc. one of the UK's most successful and innovative financial services groups, is continuing its rapid expansion and now seeks candidates for two new important fund management positions.

**Fund Manager - UK Smaller Companies** Fund Manager - Continental European Equities

Candidates, who must be of the highest calibre, should be able to demonstrate a superior track record and have the flexibility and adaptability necessary to succeed in a dynamic environment. Remuneration, which is negotiable, will be commensurate with the importance of these new

Please write in the strictest confidence to:

David R Franklin, Managing Director Johnson Fry Asset Managers PLC, 20 Regent Street, London SW1Y 4PZ

Hangras

DIRECTOR

Ground floor opportunity in Hamp Sangres has specially finalised a substantial trickle transfer agree e District Council and is the Council's chos of sites in the District. As a result, it is expected that stock will becrease by

ctureen 80 and 100 units each year for at least the next three years. gainst this background of expansion and challenge the Association now seeks appoint a full time Director. The post is based at Line, Hampshire and a

n a legada on appro approxiation of social hou

For further details please contact Sarah Field, Touche Ross Housing nta, Million Keynes (1998) 666665, extension 2343

Closing date: 15 November 1993 Interviewe: 23 November 1993

Hangras Housing Association aims to be un equal opportunities compleyer.

QUANTITATIVE ANALYSIS FIXED INCOME DERIVATIVES to £60,000

The company is an international bank with a strong reputation in fixed income and derivatives markets. They want to permit an experienced analyst for their fixed income research group to develop cresus analytical tools and valuation models for fixed income

derivatives.

Ideally you will have a postgraduate qualification in a discipline involving stochastic calculus - a PhD in Theoretical Physics or Matha would be attractive; and at least one year's experience in a fixed income cuviconment. You will also have a thorough understanding of term structure and option theory. You must be proficient in programming; Portran and C are the preferred languages.

Although you will not have your own P&L you will work closely with sales and trading staff and consequently have a direct influence on the profitability of the fixed income department.

This position will be attractive to analysts wanting faster, more tangible results of their research, or to sales/trading staff wanting to increase the analytical content of their work.

Call Tony Sheppeard.

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AUSTEN SMYTHE SEARCH and SELECTION 127 Cheepside, London ECZV 6DH Tel: 071 600 2862 Fax: 071 726 4290



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# CHASE

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## CAREER CHANGE FOR FX/DERIVATIVE SALES SPECIALIST

# Portfolio Strategy

Risk Manager

The Portfolio Strategies Group of The Chase Manhattan Bank, N.A. in London is renowned for a highly innovative portfolio management concept known as GEM - Global Enhanced Management. This process employs active quantitative techniques to create and manage globally diversified, currency-specific, synthetic investment portfolios. At present the trading manager has sole responsibility for hedging decisions encompassing 28 equity index, government bond and FX markets. However, business levels are such that a second dealer is required to act as the group's currency specialist.

The new recruit will execute all FX trades required to implement and manage the GEM programme comprising Chase proprietary trading portfolios as well as client-driven business. In addition, the dealer will

intelligence and provide support for the trading manager during

soful candidate will be a graduate with a minimum of three years' experience in foreign exchange including exposure to FX options. Familiarity with index and/or bond futures would be a distinct advantage, however, the bank is committed to providing the requisite training where appropriate. A sales background is preferable as this role demands exceptional communication skills and the ability to distil

This role provides a unique vehicle for a bright, analytical FX specialist to gain experience in a multi-product, cross-markets environment. tion and banking benefits are excellent.

ted candidates should contact Nick Bennett at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653, or write, sending a detailed

76, Watling Street, London EC4M 9BJ



c£35,000 + BENEFITS

### **BNP Capital Markets Limited**

Member of The Securities and Futures Authority

# Legal Adviser

anque Nationale de Paris (BNP) is one of the largest French banks and has one of the most extensive international networks. In the United Kingdom it provides a wide range of services - banking, capital markets, stockbroking and mergers and

The privatisation of BNP has been hailed as a "remarkable success". This sale has also set the tone for one of the most dramatic and ambitious shifts in economic power seen in the Western world.

In order to enhance the continuing development of the Legal Department BNP Capital Markets, the UK affiliate of BNP which specialises in capital markets, now wishes to recruit a bright, young lawyer to join the team. This is a high profile department which deals with a broad range of banking, commercial and capital markets work.

Candidates will be in their mid to late twenties and will have gained a minimum of two years' experience in a law firm or a financial institution. A knowledge of Swaps and ISDA documentation is a prerequisite, as is fluency in French. The role will demand an assertive and creative approach, flexibility and confidence.

To work within this stimulating, expansionist environment demands strong communication skills and a good sense of humour. This appointment represents an outstanding career opportunity for the right individual to work within a highly successful organisation that is committed to developing and rewarding its people.

Interested applicants should apply, in writing, to Fiona Campbell at the address below, or alternatively fax details to 071 404 0140. All enquiries will, of course, be treated in the strictest confidence.

# SENIOR TRADER-XED EURODOLLAR

enjoying strong earnings growth. We are pressing home this advantage by expanding our trading team with a view to providing a much greater service in the important Fixed Rate Eurodoliar Market.

This is a career opportunity to breaden your experience whilst making a valuable contribution to our success by assisting in the expansion of our existing dollar business. Working pro-actively with the sales team across a wide investor-base, you will identify and recommend issues with the greatest trading potential.

To succeed, you will need to have at least three years' trading experience in Liquid Dollar Eurobonds and be a strong team-player.

In rotum, we offer a highly attractive basic salary plus performance-related bonus, company car, subsidised mortgage and money purobase pension plan, plus other benefits. Career prospects are excellent.

Please write, enclosing your CV to Vivien Leach, Vice President Human Resources, Citibank NA, PO Box 200, Cottons Centre, Hays Lane, London SEI 2QT.



### **EXECUTIVE SEARCH or SELECTION** Financial Sector

Stephens is a privately owned group of specialist consultancies in London, Edinburgh, New York and Hong Kong, Since 1976 our depth of market knowledge, dedicated research and long term relationships have given us a leading edge, particularly within the financial sector. We are continuing to build both our search and selection activities in the UK and overseas and seek several high calibre

canonates should be well educated in their late 20s or 30s. They could have a background in investment management, equities, fixed income or corporate finance and aspire to executive search. Alternatively they may be thoroughly experienced consultants specialising in insurance or hanking. Key attributes must include interpersonal skills, focus, creativity, high energy level and self motivation together with the ability to generate ideas, build relationships and complete assignments, successfully and professionally. Candidates should be well educated in their late 20s or 30s. They could have a

If you seek the scope, challenge and earning potential of making a visible contribution in a team orientated firm which is poised for growth please contact Mrs F J Stepheus, Managing Director, at 20 Cousin Lane, London EC4R 3TE. Tel: (071) 236 7307 or Fax. (071) 439 1130.

STEPHENS CONSULTANCIES

We are an International Group, active in consumer oriented sectors and require to fill the position of the

### GENERAL MANAGER

for our Match Company in Nigeria. It is the leader in the business with over 700 employees, headquarters in Ibadan and 4 factories in different locations.

The successful candidate shall be between 35 and 50 years old, with some years of leadership experience in a consumer oriented business. He should have industrial expertise in a similar sector and be familiar with planning, organisation, finance and marketing. A good command of English is a condition, some years in a developing country of advantage.

For this demanding position, we offer an attractive remuneration, excellent social coverage and very good local conditions.

Please address your reply together with the comprehensive CV and a photograph under cipher 44-68'115 Publicitas, P.O. Box, CH-8021 Zurich.

### Use your trading expertise to market real-time **Technical Analysis Products**

Dow Jones Telerate is a wholly owned subsidiary of Dow Jones & Co. Inc, and a world leader in providing on-line financial information.

In line with our continued expansion in the provision of technical analysis products that allow users to graphically analyse live market data, we are looking for a Technical Analysis Marketing Manager who will be based in London:

### THE ROLE ENCOMPASSES:

- \* Continuing the definition of our marketing strategy for Technical Analysis products in Europe/Gulf.
- Providing product marketing leadership for colleagues in the region.
- Liaising with a wide range of clients with different technical analysis interests and skill levels.
- Communicating to an international development group the modification and changes that are
- needed to keep our products competitive. \* Highlighting future market opportunities.

### THE SUCCESSFUL DANDIDATE WILL:

- \* Be educated to degree level with several years' trading experience using technical analysis.
- Have excellent communication skills, good commercial awareness, and PC knowledge.
- \* Ideally, be bilingual with command of a second European language.

If you think you have what it takes to succeed in this extremely challenging - and rewarding - position, write enclosing your CV and current salary details to: Catriona Henderson, Human Resources Department, Dow Jones Telerate, Winchmore House, 12-15 Fetter Lane, London EC4A IBR. No agencies.

This company is committed to equal opportunities and applications are referred from anyone irrespective na, ethnic origin, disability, sex or marital status."



### C S ASSOCIATES

### MANAGER - CUSTOMER SERVICE

Leading investment House seeks qualified, experienced & committed professional to take charge of the management and strategic development of their customer advice/information telephone centre. You will be responsible for motivating a young and dedicated team to the highest standards of Customer Service.

A graduate with at least 4 years experience within a F/S orientated telephone environment, you will be PC literate and familiar with ACD. You will have the ability to communicate effectively and assess performance objectively together with a genuine interest in

Excellent remuneration & benefits package offered. For this key executive position. please send full career details incl. current salary package to: S. Taylor Start, CS Associates,

Peek House 20 Eastcheap. London EC3M 1EB. Tel: 071 623 4202 Fax: 071 929 2256

### Gartmore

### PENSION FUND MANAGERS - UK EQUITIES

Gartmore is one of the leading international investment management houses whose funds under management have grown rapidly in the last few years and currently stand at over £17 billion. To support this growth and in anticipation of further planned expansion, they are looking to appoint a number of Pension Fund Managers to join their UK team to cover the

- Balanced UK Funds
- Specialist/Higher Performance Funds
- Smaller Companies

The fund management experience required is likely to range between 2 - 15 years to match the level of appointment. Essential qualities are strong analytical skills, evidence of successful stock selection, the ability to communicate effectively and a team orientated approach to portfolio management

In return the Company will offer a progressive career and an excellent salary and benefits package, including a profit share and bonus scheme.

If you are interested in joining this dynamic and profitable organisation, please contact, in complete confidence, Martin Symon at the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

from £40,000

Northampton

# Risk Manager - Treasury

### Join a pioneer in funding and risk management

This is a challenging opportunity within Nationwide - the UK's second largest building society (£35,000 million balance sheet) - which has an outstanding reputation as a pioneer in funding and risk management

We have a strategic balance sheet approach to managing interest rate risk and, as Risk Manager, you'll be responsible for further developing interest rate and liquidity risk management, ensuring that risk reports fully reflect the complexity of interest rate and liquidity exposures both clearly and concisely.

A qualified accountant with exposure to risk management instruments or alternatively bank-trained in credit analysis and experienced in risk management products, you should be highly numerate and a good communicator. The ability to work as part of a team and a logical, analytical approach are essential.

In addition to first-class career prospects, we offer a benefits package which includes car, subsidised mortgage and relocation assistance where appropriate. Our clean-air policy prohibits smoking on the premises.

Please send a comprehensive cv to Sarah Baldwin, Human Resources Consultant, Nationwide Building Society, Kings Park Road, Moulton Park, Northampton NN3 1BR. Closing date for receipt of applications 11 November 1993.

Working for equality of opportunity nationwide.



The Nation's Building Society

(2) Nationwide.

### EUROPEAN INVESTMENT BANK

The EIB, the financial institution of the European Community, is currently seeking for appointment to its Technical Advisory Service in LUXEMBOURG a:



# Power Engineer (m/f)

Dutles: identification, technical and economic evaluation and monitoring of the implementation of investment projects in the fields of power generation

Qualifications: \( \) university degree in engineering, preferably with a doctorate; \( \) at least 10 years' professional experience in an international environment including developing countries, preferably covering the following areas: project design, evaluation and follow-through, management of complete energy systems including nuclear facilities; \( \) applicants must also be familiar with methods of analysing the cost and economic viability of such projects and modern data processing techniques. Languages: as the Bank's working languages are English and French,

excellent knowledge of one and good command of the other are essential. Knowledge of a third Community language would be an advantage.

The Bank offers attractive terms of employment, a generous salary and a wide range of welfare benefits. It is an equal opportunities employer. Applicants, who must be nationals of an EEC Member Country and preferably not over 40 years of age are requested to send a detailed curriculum vitae, together with a photograph to:

EUROPEAN INVESTMENT BANK Recruitment Division (ref.: CT 9350) 100. Boulevard Konrad Adenauer L-2950 LUXEMBOURG, Fax: 4379 3360

Applications will be treated in strictest confidence and will not be

### SMITH NEW COURT SECURITIES LIMITED

### **SENIOR ECONOMIST**

Smith New Court, one of the UK's leading independent securities houses, is seeking to recruit an Economist to enhance its highly regarded Economics and Strategy

The primary responsibility will be to provide high class analysis of economic developments in the UK and global economics. The successful applicant will have a good degree in economics and excellent communication skills. A number of years experience in the City would be a useful advantage, although the main requirement will be an ability to fit in with the firm's approach to economic

The salary package will be highly competitive with the usual fringe benefits. Applications will be treated in the strictest confidence.

> Please submit an application, including a CV to: Kirsten Wright, Personnel Department, Smith New Court Securities Limited, Smith New Court House, 20 Farringdon Road, London EC1M 3NH



- ALL LILE STREET

# Monetary Authority

Challenging and Prestigious Career Positions Gulf Based Excellent remuneration package

 Our client is a monetary authority in the Arabian Gulf with overall responsibility for directing monetary and banking policy and supervision over its imp accordance with the State's general policy.

- Our client is now seeking to employ qualified profes mandate and to secure the required expertise and knowhow to enhance existing local

Bank Supervisor · Bank Inspector · Investment Manager · Investment Analyst Foreign Exchange Chief Dealer - Chief Economist - EDP Manager - Legal Adviser

Bank Supervisor

The Bank Supervisor will be responsible for managing all imarcial analyses activities including financial statements and portfolios and for developing performance standards for conducting inspections.

 The ideal applicant will be a qualified accountant (ACA, CPA), and or a member of the Institute of Banking with extensive experience in banking and financial institutions. The individual should be aged 30 to 40 and possess escellent analytical sinancial and

Bank Inspector

 The main duties of the Inspector will be to carry out field inspections to ensure compliance with rules and regulations by the banks operating in the country.

■ The ideal candidate, aged 38-35, should have a proxen track record in bank inspection. "Big 6" audit experience including banking clients and should be a qualified accountant, preferably ACA/CPA.

Investment Manager

The Investment Manager will be responsible for devising and implementing strategies for investment of funds on behalf of the authority including investments in money market, fixed income securities and foreign exchange, and for managing its investment

 The ideal candidate should be aged 30-40 with at least five years experience in managing investments in a similar organisation, bank or financial institution.

investment Analyst

# The Investment Analyst will be responsible for managing a portlolio of investments in money market, fixed income securities and foreign

 The ideal candidate should be aged 30-40 with at least five years' experience in managing investments in a similar organisation, bank or financial institution.

Foreign Exchange Chief Dealer

■ The Foreign Exchange Chief Dealer's role will be to lead a team of experienced FX dealers, controlling and monitoring their performance. He will be responsible for the appropriate management and control of all foreign exchange transactions in accordance with the Board of Directors and senior management instructions and guidelines.

The ideal candidate should be aged 30-40 with at least five years' toreign exchange dealing expenence.

Chief Economist

The main objective of this senior position is to provide sound advice to the Seard of Directors of the Authority on matters relating to macro-economic.

fiscal and monetary policy, the review of national economic policies as they relate to the Authority and the preparation of economic reports and studies with emphasis on government monetars and fiscal policy, international trade and finance, gold and foreign

 The ideal candidate for this position should have gained experience in a similar environment and hold a post-graduate degree from a recognised university and be aged 40 plus.

 The EDP Manager is a new senior role developed to provide greater co-ordination between the functional areas of the Computer Centre and the users. The main function of this position is to facilitate more dedicated management in enforcing and improving standards and procedures and the development of tools and techniques to be employed to improve operational elliciency and effectiveness.

 Candidates, aged 35-45, will be a graduate in miormation technology preferably with a Masters Degree. They will have at least 10 years' experience in data processing with at least five of these in a senior role. Our client requires someone with a good knowledge of English plus excellent interpersonal, managerial and presentation skills. Sound experience is required in systems analysis and design, development tools, communication techniques and protocols, plus office automation, image processing and CD-ROM technology, Working knowledge of running an IBM mainframe computer and applications soliware such as Kapiti Banking System (KIBS) would be an added advantage.

The Legal Adviser will be responsible as a team member for providing sound advice to the Board of Directors and Senior Management on all legal matters connected with the Authority. He should have good knowledge of international banking and linancial institutions and legislation.

\* The ideal candidate for this position should have gained experience at an advisory level and hold a Degree in law from a recognised university, be thent in spoken and written Arabic and English, aged 40 plus.

· Attractive tax free salaries will be paid plus free edation, annual return airfare on leave and other

Interested candidates should forward their CV together with a recent photograph before mid November 1993 to Ernst & Young, Executive Recruitment Division, P O Box 136. Abu Dhabi, United

# **II ERNST & YOUNG**

# SAUDI CAIRO BANK VACANCY

Saudi Cairo Bank, a leading commercial Bank in Saudi Arabia, is seeking to recruit a highly qualified, experienced and self-motivated person for the position of:

## PRODUCT MANAGER, CARD SERVICES

Basic Function

- To collaborate with all approriate activities in the Bank to oversee the delivery of high quality card services to the market place.
- Prepare and update a marketing strategy for ATM's in harmony with
- the overall Bank's marketing strategy. Oversee the development and execution of a POS and VISA / Mastercard strategy.

Experience and qualifications

- At least (5) years as Product Manager and (3) years direct experience with ATM's POS and Major International Bank cards. Prior experience in sales and ample exposure to the marketing function normally assosiated with a product management position.
- Graduate of high school or its equivalent.
- Bilingual fluency in English/Arabic preferred.

Compensation

- A competitive package compatible with the candidate's length and level of experience will be offered to the selected candidate. This includes attractive salary, bonuses, allowance, travel air tickets, and medical treatment for the employee and his family.
- Applicants should send their C.V.'s accompanied with a recent photo and copies of qualifications and experience to the following address no later than one month from the date of this announcement.

THE MANAGER, MAN POWER & DEVELOPMENT DEPT. SAUDI CAIRO BANK, P.O.B.O.X 11222, JEDDAH 21453 KINGDOM OF SAUDI ARABIA.



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>As a leading and well-established investment house with funds under management in excess of £10 billion, we are experiencing a period of rapid expansion resulting in an outstanding opportunity for a talented, numerate professional to join our Chief Investment Office.

RESPONSIBILITIES WILL INCLUDE:

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- standards. > Initiate the software development and computerisation in this area, in

The successful candidate will be of highly qualified graduate calibre, ideally in mathematics or statistics; with a minimum of 2-3 years' experience of the industry and the necessary computing and communication skills. Please apply in writing with an accompanying c.v. to:>

> Ms. Lynne P. A. Bishop, Head of Personnel Foreign & Colonial Management Limited Exchange House, Primrose Street

> > Foreign Q Colonial

London EC2A 2NY



L. D. E. A.

### **ECONOMISTS**

1.D.E.A., seeks economists for both London and New York operations to analyse and provide advice to clients on financial markets. The ideal candidates are expected to have a degree, preferably with a post-graduate qualification, in

In London we are looking for a recent graduate or someone with 1-2 years experience of analysing the UK economy. For New York our preference is for someone with more than 2 years experience focusing on the North American bond and currency markets. Duties would include writing market commentaries and undertaking economic forecasting.

Candidates must already have the right to work in the UK or US respectively. A competitive salary package is offered.

Please forward your CV to Graham McDevitt at:

Lincoln House 296 High Holborn LONDON WC1V 7JH



# **Economists**

Strategic Business Management Group Central London

KPMG Peet Marwick is one of the world's teading accourtancy and makingament consultancy groups, with an international client portfolio that spans the commercial and governmental sectors. We currently have opportunities for talential

The vacancies are for people with exparience in industry, government or lineacial services who are able to undertake a wide range of challenging, strategy enlargeded engagements. We are particularly interested in aconomists with utilities or regulators experience. International travel is often involved, so Franch, German or are sestion. European language would be helpful: computer titeracy is also required. These socillon opportunities attract the kind of salary and benefits package one would expect of KPMG, together with prospects that are commensurate with a successful organisation. In the first Instance, please write with your CV including full estary details to Jackle Bryan, Rada Recruitment Communications, 195 Euston Road, London NW1 25N, All replies will be acknowledged. Closing date 17th November 1998.

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Management Consulting

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### **DIRECTORS OF BUSINESS** DEVELOPMENT

- Poland Czech Republic
- Portugal

You will enjoy broad autonomy as you recommend investment opportunities in the areas of relecommunications privatization, cellular licensing and joint ventures. This will involve analyzing market trends and developing relationships with key decision makers and potential business partners.

Candidates must have extensive knowledge of the culture, language and business climate in which they intend to operate, strong financial and business evaluation skills, proven success developing paraterships and new ventures, and oursearding negotiating skills. At least 7-10+ years in the telecom munications industry or related field is expected.

# **FUND MANAGER**

# **PACIFIC BASIN EQUITIES**

CITY

A young fund manager is required to join a wellestablished medium-sized fund management company. The candidate would join a small disciplined team of specialists managing pension and other funds on a

The successful candidate should be a graduate with at least two years' experience, preferably in Far Eastern markets, but experience of other markets will be considered an advantage.

The position will suit a person who is a proven team player but who now wants to be responsible for his/her

A competitive salary and benefits package is offered. Please write with your C.V. to:

> Box B1886, Financial Times, One Southwark Bridge, London SE1 9HL

### COMPLIANCE SPECIALIST

A major US investment bank seek a compliance specialist for their Asset Management division. Reporting to the legal counsel you will be responsible for the compliance function (IMRO SFA). Candidates should be graduates aged circa 28 years with a first class career to date. cE30-240,000 Package c£30-£40,000 Package

INVESTMENT BANKER - EASTERN EUROPE Major Securities House seeks an executive to market their capital markets and corporate finance capability to Eastern European financial institutions. Applicants must have originated transactions in the area. Fluency in Aussian or Eastern European language preferred.

GENERAL MANAGER - SALES We urgently seek a candidate aged 35 years with in-depth

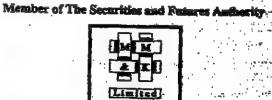
major account relationship experience and presently be at senior management level, able to maintain existing account relationships/programmes and motivate "field" leasing staff. Neg. £30-£35,000 + Benefits.

CREDIT ANALYSTS

Three major banks urgently seek graduate bankers aged 24-28 years with in-depth experience of UK (ideally European) corporate credit analysis. Candidates must be able to propose and make recommendations on large value new business proposals. Neg. £24-£28,000 + Benefits.

Contact Mr Edwin Lawrie, all enquiries treated in strictast confidence.





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EC3V 9DD Telephone: London 071 283 7200 Pacsimile: London 071 283 283

### Gerald Limited

# LIFFE ADMINISTRATION MANAGER

Gerald Limited is a leading clearer of Futures and Options in London maintaining memberships on all major London exchanges. On LIFFE we are an important clearer of Locals, Institutions and Funds. As part of the expansion of our management team we require an individual to join our team in a senior : LIFFE as well as our Senior Management administrative capacity taking administrative responsibility for our LIFFE business which is located at 62 Queen Street, close to the exchange.

As our primary objective is to provide an impeccable administrative service to our clients the individual should have a strong administrative background on LIFFE with a strong knowledge of all administrative aspects of a LIFFE operation and preferably a familiarity with dealing with Locals. The individual will be responsible for all our activities bonus/benefit plan.

at the office which will include full operational control, responsibility for all administrative aspects of client relationships including seat leases, customer accounting etc. The individual will have to work very closely with the individual and operations group at our Head Office which is located at the address below.

It is unlikely that an individual with less than five years experience on LIFFE would have sufficient experience, however, an Individual with a very strong general operational background on another market may well be

A very attractive compensation package is available with an excellent

ASSISTANT MANAGER CUSTOMER SERVICE making FS on seeks awat manager for their hattoner Service Department. As a with-monther of the deep you will ensure these are officient staffing resources to maintain the optimizer of days to work, telephone service, for well manager inhound & outboand call months and manager inhound & outboand call mention and manager and man

telephone response construencia, a good working knowledge of a telephone communications network, ACD PC facel and statistical ferensisting. The ability to work within a testin is essential, as well as commissioned to continues nervice.

Attractive financial suckage for successful candidate.

Candidate.

Please used full concer details med. corre-taliny package to. S. Taylor Start

CS Associates, Peck House,
20 Easthcap, London PCOM 1EB.
Tek 071 623 4202 Fac: 071 929 2256.

### Appointments Advertising

appears in the UK edition

every Wednesday & Thursday

and in the international edition

every Friday.For further information please call:

Gareth Jones on 071 873 3199

# Tax Based Finance

### City

A rare and exciting opportunity has arisen to join a major European Bank, a market leader renowned for their innovation and leadership in the area of leasing and asset finance.

Sustained growth requires the recruitment of a key individual to assist in the structuring of complex tax based financing transactions. Working within a small, highly focused team, responsibilities will include:

- Advice on tax consequences of proposed transactions.
- · Solutions to tax problems which arise in
- financing products.

Solving clients' tax problems via

Please write in confidence with full career details to Tim Smith, Michael Page City or Chris Nelson, Michael Page Taxation ar Page House, 39-41 Parker Street, London WC2B 5LH.

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strong with a creative tax technical approach to

related experience. You will be intellectually

This is an ideal environment to develop new

structures and participate in identifying

appropriate clients and marketing suitable

The successful candidate is likely to be a

transaction driven work.

products to them.

qualified accountant with at least 4-5 years

.S

Michael Page City

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# Transaction Management

# Derivatives Documentation Manager

### London

Our client, a British investment Bank, is a leading global player in swaps and derivative products. As a result of continuing expansion in business volumes and complexity, they now seek to appoint a London Documentation Manager. This new position will report to the Olobal Head of Documentation and will mininge the day-to-day support for both UK and European trading activities across a diverse client and product base. Responsibilities include:

- Working closely with sales and trading in solving pre-trade lasues on complex negotiations. Developing new product documentation for
- advanced derivative groducts
- Transaction management, negociation and documentation.
- Supervision and training of negationers

monitoring work output and engineers The successful applicatory will be

# £ Excellent Package

gained directly in a transaction management group or rimitar within a large bank or financial institution. Product and technical expertise is essential in structuring both deal and master documentation. If not a qualified lawyer from a leading law firm, you should be qualified by experience.

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For further information, in complete confidence. please contact Time Smith on 071 831 2000

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### North of England

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Interested candidates should send full curriculum viese, including details of current salary, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference number WS/106/1.



### SELECTION

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EExcellent + Benefits Central London

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- · accountants should have worked for a quoted group, or a corporate finance department or a venture capital house in the City
- solicitors should be employed by a reputable
- keen to work in a demanding, entrepreneurial and meritocratic environment, which offers opportunities to earn promotion and high financial rewards
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### **ACCOUNTANCY COLUMN**

# Marketing practice far from perfect

O "understand your clients if you want to succeed," has become something of a plati-with which few practising accountants would argue. By now, they can be expected to have nurtured the necessary client-centred

approach. Or can they?
Research carried out recently by Kato Communications and Gilchrist Practice Development Consultants way off the mark in meeting many client needs and attitudes.

The results deserve close attention. because the firms likely to succeed in the medium term will only be those which are effective in narrowing the gap between clients' expectations and clients experience of the services pro-

The Kato survey polled a sample of smaller and medium-sized firms registered with the chartered accountancy institutes in England, Wales and Scotland, and excluded sole practitioners and the largest 20 firms. They were asked about their clients' views of their services. Gilchrist ran the same questions to clients themselves: typically companies with turnovers in the range 2500,000-52m.

The area generating the most striking disagreement was over fees. Accountants rate reasonableness of fees as a top priority for clients: 95 per cent said this was very important or important to their clients.

But only 47 per cent of clients agreed, arguing instead that fee levels are not fundamental to an assessment of their accountants. Even so, when clients were asked about fees, only 9 per cent rated their accountants as "good" or "very good" in setting reaKate Atchley says recent research reveals that many firms are still not meeting client needs and expectations

Dissatisfaction with fees has been exacerbated by the economic downturn and growing competition from firms willing to undertake work at cut throat prices. None the less, it presents a serious credibility threat for firms and deserves careful attention. The first step is identifying client attitudes to fees charged by the

practice concerned.

Our survey\* offers some useful clues to reducing clients' dissatisfac-tion with fees. For instance, 43 per cent of clients said they were unsure how fees are compiled - while just 23 per cent of the accountants thought clients needed more help in this

Accountancy practices often apply double standards. They look for nearcertainty from their own suppliers in respect of future charges; but they construct all kinds of fanciful reasons why they should not honour their own clients' preference for the same level of certainty.

Successful firms, it seems, should put an end to unnecessary obfuscation with many clients about fee levels and the compilation of bills. They could adopt monthly billing and improve their cashflow as a conse-

Our survey showed that 45 per cent of clients would prefer their accountant's costs to be spread more evenly throughout the year. Estimates could be provided routinely for compliance work, with a clear specification of the work expected to be undertaken for the given fee.

However, this will only solve part of the problem. While the audit continues to be perceived as a low-value service, clients will want to buy as cheaply as possible.

Why do some firms appear to experience little or no resistance to their fees? Our best guess is that these accountants are succeeding where most are failing, they are delivering a more responsive, pro-active service to

Unprompted, 31 per cent of clients said they wanted their accountant to be more pro-active, to offer new ideas and to use more imagination when analysing their business. Astonishingly, and unprompted, a mere 0.2 per cent of the practitioners said that this was what clients were looking for!

losing this expectations gap is going to be tough for the average firm. But successful attempts to get "on side" is bound to improve clients' sense of receiving value from their accountant, and to ease fee dissatisfaction.

This will not be simple to achieve. Many firms have reduced the number of senior staff during the recession; and partners have client lists too long to consider personally the individual needs of each as fully as they might

Again, the firms which produce creative solutions to this conundrum will be ahead in a few years' time. Delegation and inculcating a client-centred approach throughout the firm can help a great deal.

The picture is not all gloom, however: 95 per cent of clients admitted to being satisfied or very satisfied with the services they received, which closely matched the accountants' estimate of 90 per cent satisfaction.

More than three-quarters of clients rated their accountants good or very good on issues such as rapport, acces sibility of staff, technical expertise and responsiveness. Good rapport came out top with a 91 per cent rating, which augers well as a starting point for those partners bent on achieving greater client satisfaction over-

This reinforces the maxim that "people first choose people". Clients choose accountants first and foremost because they regard them as people they expect to feel comfortable working with. It is no surprise to find that they are happy enough with the rapport achieved That said, the profession does seem

to be slipping up in some mainstream areas: only 64 per cent of clients were satisfied or very satisfied with tax advice received, and 62 per cent with general business advice. These responses appear to be linked

to the call for a more pro-active approach. Perhaps tax planning advice may need to be resuscitated, after declining in prominence during the recession, and since many tax options have been closed in recent

Everyone is looking for better value for money. Both the accountants and the clients were asked to identify this. Aside from a more pro-active service, 38 per cent called for greater clarity of fees; and 10 per cent for

Amazingly, only 1 per cent of accountants saw improvements as a result of greater contact. But they indicated that spending less time on regulatory and compliance issues would help them concentrate more

effectively on their clients.

Many complain of the pressures imposed by the regulatory authorities, growing inter-firm competition, rising bad debts during the recession, and the inability or unwillingness of cli-ents to pay for the services during periods of low profitability.

What are the lessons? No matter how the economic and professional climate changes, a firm's best course lies in finding out what the client wants, and seeking to deliver it to the best of its ability. There may be scope for altering client expectations, but good practice development (alias mar-keting) consists of doing the right

Equally, accountants are not using their clients sufficiently to generate new work. We found that 91 per cent of clients would be happy to recom mend their accountant to other busi nesses if asked to do so. Among the accountants, 41 per cent claimed that they had asked their clients to pass on a recommendation. But just 5 per cent of clients had got this message. It seems that the scorekeepers are being too modest for their own good.

\*The writer is managing director of Kato Communications. A summary of the research findings is available for £30 from Paul Osborne on 071-482-6242.

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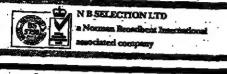
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In your late 20s to early 30s, you must be a qualified accountant. There is scope to gain broader responsibility, so you must possess the commercial team. You will be innovative, practical and energetic. A proven and strong team leader, you will be able to deliver a first class service. You need a balanced management style and the ability to work at both a tactical and a strategic level. Broad experience and strong customer focus, will be an advantage. If you have the requisite drive and experience, please

reply in confidence by quoting Ref: 606 and sending

your Resumé to Michael Fahey at Thornton Fahey,

1 Manson Place, London SW7 5LT. Tel. 071 584 6028. Fax. 071 823 7688. in Northern Europe. THORNTON FAHEY

SEARCH AND SELECTION

vision and ability to work as part of a multi-disciplinary exposure to commercial decision making in distribution or production environments, with advanced systems and

# MES COMMUNICATIONS LIMITED MFS Communications Limited is the London start-up of the United States' leading provider of

competitive access and local private line telecommunications services for business and government. MFS Limited has been granted its PTO licence and is building a fully fibre optic network within the City of London to provide a full range of switched voice and private circuits service early in 1994.

# London EC4 - Circa \$40,000 + Boning

This new appointment carries responsibility for the instigation and implementation of all relevant financial and management information systems in an extremely fast-paced environment. The role calls for proven expenise in the development of accurate and meaningful controls for major capital investment programmes, project costing and cashflow monitoring.

Candidates should be graduates, probably aged under 35, with a professional accounting qualification and a strong track-record of success to date in high technology multi-national organisations. Personal characteristics must include a 'hands-on, can-do' mentality linked to strategic thinking, keen financial awareness and an entrepreneurial approach. Career prospects are outstanding with this leading player in an international growth sector.

Interested applicants should send a detailed CV, including remuneration details, quoting reference 2151/Ff.



HUMAN RESOURCE CONSULTANTS Chenham Executive Centre, Chesham House, 150 Regent Street, London WIR SFA Telephone (0625) 532446

# FINANCIAL CONTROLLER

CITY · TO 50K PACKAGE

Our client is a leading City organisation with a reputation for quality and a strong international presence.

Following a reorganisation, an opportunity has arisen for an ambitious and proactive Accountant to join them as Financial Controller. Reporting to the Finance Director and working closely with senior management, a priority will be to review existing financial and accounting policies as well as to

implement new financial control and budgetary mechanisms. This high profile role will also involve responsibility for financial accounting, creasury and taxation together with financial reporting and the introduction of new procedures to accommpany the implementation of new computerised accounting systems. Applicants should be graduate. Chartered Accountants with a "Big Six"

with a major organisation. It is unlikely that a candidate under the age of 30 will have the relevant degree of experience. Excellent communication skills are key as is the ability to lead and motivate staff through a period of significant change. A practical orientation combined with the ability to work well in a ream which includes professionals from non-financial disciplines, is equally important.

financial accounting experience gained

In the first instance, please write in confidence enclosing a CV to Digby Morgan Consulting. London House, 53-54 Haymarket, London SWIY 4RP. Tel 071 925 0177. Fax 071 930 4261.

IGBY MORGAN

Executive Search - Selection - Human Resources

background and have at least 3 years'

# **Cross-Border Structured Finance**

Major UK Plc c.£70,000 Package

London or Midlands & Overseas

Excellent opportunity for creative corporate financier to structure and finance international joint ventures.

THE COMPANY

£1bn+ turnover, capital intensive business. Highly

profitable. Substantial funds carmarked for overseas expansion through acquisitions, joint ventures and direct investment.

 Pioneering approach and rising international profile in specialist field. THE POSITION

financial and banking arrangements to support overseus projects.

 Evaluate proposals for presentation to Main Board. Report to Head of Group Finance.

Identify, structure and negotiate international

N B SELECTION LTD

a Norman Broadbent Inter

**GROUP** 

**FINANCIAL** 

CONTROLLER

W. London

To £45,000 + Car

+ Benefits

international partners and funding institutions **OUALIFICATIONS** Senior level experience of financing and structuring

Initiate and develop senior relationships with

capital intensive acquisitions/joint ventures. Possibly MBA or accountant. Aged 35 plus. Industry, banking or consultancy background.

outlook essential. ◆ Deal driven self starter and team player. Strong

Having recently completed a successful MBO from a major UK Plc, this diversified manufacturing group is

clearly poised to implement plans to further develop its core businesses by maximising market share,

The formation of a new holding company has created

the opportunity to recruit a Financial Controller to take full responsibility for the production and analysis of all group management and financial information as

well as the provision of a full forecasting and

In addition to this, an important emphasis will be placed on the implementation and development of

key financial controls and sophisticated computer

systems to enable management to closely monitor

You will be an ambitious qualified accountant, aged in your late 20s to early 30s and working at a senior

level within a 'Big 6' accounting practice or within the

attributes will include a strong technical background

Interested candidates should write to Charles Austin

or Michael Herst enclosing a full Curriculum Vitae and

HARRISON # WILLIS

39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON - READING - GUILDFORD - ST ALBANS - BRISTOL - BIRMINGHAM

and a first-class knowledge of corporate tax issues.

corporate centre of a substantial group. Essential

Experience of working within a manufacturing

operations throughout the Group.

business would be advantageous.

quoting reference CA447.

profitability and growth.

budgeting process.

communicator with excellent negotiating skills. Sound computer modelling skills.

Please send full cv, stating salary, Ref M 1325 NBS, 54 Jermyn Street, London SWIY 6LX

London 071 493 6392

# Senior Financial Accountant

### Wiltshire

c£50,000 + Car + Benefits

After only 22 years, Allied Dunbar is one of the largest life assurance groups in the UK with a reputation for being at the forefront of innovations in the industry as well as one of quality and excellence. A sharp focus on market and consumer needs and an uncompromising policy of attracting and retaining quality individuals are key factors in achieving this success. The Group is committed to maintaining this rapid pace of development through an active programme of investment.

Following an internal reorganisation, an outstanding opportunity exists for a high calibre financial accountant to join the Finance team. The role will be challenging and diverse, key responsibilities will include:

- \* Control of all external financial accounting and reporting within
- Improving the quality of business plans and management information for subsidiary companies.

Ad hoc corporate and commercial projects.

Leading the implementation of new industry-wide financial reporting requirements. \* Development of the Group and Subsidiary Company Accounting team.

Suitable candidates will be graduate qualified ACAs, in their early to mid thirties, with an excellent academic background, strong communication skills and an outstanding track record of achievement to date.

In return, the Group offers a first class remuneration package including generous relocation assistance and a real opportunity to progress to director level based on results and performance.

> For further information please write enclosing a comprehensive CV to Paul Toner, Regional Manager at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL. Please quote ref. 166128.

We are an Equal Opportunities Employer

### IMG

EUROPEAN FINANCIAL CONTROLLER Age 28-32 years LONDON

Mark McCormack's sports and arts management organisation, International Management Group, is looking for a unique individual to assume responsibilities for financial planning and control both in the UK and Europe.

Based at the European headquartets in London the role will involve constant interaction with operating management and local financial controllers in 14 business units in 8 European countries. Day to day duties will include budgeting/forecasting, management accounting. treasury management, taxation compliance, statutory reporting and the management of a head office accounting department of 12 persons. To apply you must be an ACA with post-qualification experience either within or outside the profession.

Please reply to writing with full C.V. to Louise Dier. IMG, Pier House, Strand on the Green, Chiswick, London

# Regional Audit Manager

### Europe, Africa, Pacific

Our client is a world leader in the production and manufacture of their commodity goods. The company is also involved in the associated activities of trading, distribution and service operations. Worldwide turnover approaches £4 billion, the company operates in over 30 countries and employs 17,000 people

The Group's corporate audit function works closely with management of the operating subsidiaries, reviewing financial and operating controls and making commercially sound recommendations that impact the bottom line.

Following reorganisation within the function, the company is seeking to recruit a Regional Audit Manager, reporting to the Head of Corporate Audit. The post-holder will plan audit reviews and manage a small team

Package c £40,000 on site. It is expected that 30% of the time will be spent abroad, in Europe, Africa or Australia.

The successful candidate will be a qualified accountant and an experienced internal auditor. It is equally important to demonstrate excellent training and supervisory skills and the ability to communicate at senior level. Previous experience a process manufacturing environment and/or commodity trading would be desirable.

This is an excellent opportunity to join a successful group and make a real contribution at operating level. Interested candidates should send a full curriculum vitae, with a covering letter explaining their

> suitability for the post and details of current salary, to Jo Baker, Michael Page Finance. Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

epecpoint in Firenceal Recomment London Bristol Windsor St Albans Leatherhead Birmingham



# Financial Planning Manager

### Oxfordshire

Research Machines is the UK market leader in providing information technology solutions to the education sector. In addition to their superb reputation for high performance and technical innovation, they are renowned for the quality of their service and aftersales support to customers

An internal promotion has given rise to a challenging appartunity for an ambitious and calented accountai to manage the business critical position of Financial Planning Manager. The key to success will depend on the commercial interpretation of divisional plans, together with the ability to present the findings at Main Bourd level.

This is a dynamic role that will appeal to a graduate calibre qualified accountant. excited by the prospect of a senior and influential cosmon which is certain to

 $c \pm 30,000 + Car + Benefits$ 

grow with the right person. The successful candidate will be highly PC literate, able to demonstrate excellent communication skills, have proven analysis experience and the drive to do an outstanding job.

Research Machines offers an aggregative remuneration package including BUPA, scaff share scheme and relocation where appropriate.

interested applicants should write, quoting reference number BOW/167565 and enclosing a fell CV, salary details and day tune telephone number, to Anne Wilkie ACA, Michael Page Finan Windsor Bridge House, ! Broese Street, Eton, Berkshire SL4 6BW.

Research Machines is an equal opportunities employer and vacancies are open to all people irrespective of race, sex or disabi

### **CHIEF FINANCIAL OFFICER**

SPECIALIST INSURANCE/REINSURANCE RUN-OFF COMPANY

c. £60,000 + CAR + Benefits

South West England

A vary challenging management role for a qualified accountant with an in depth understanding of the Lloyd's and London market. RESPONSIBILITIES

- Key member of the executive team. Report to the Chief Executive Officer and the Board on all financial and
- Work closely with the CEO formulating corporate strategy and instigating short and long-term planning.
- Full management responsibility for 100 staff, Implement and constantly update working practices to obtain maximum efficiency. Close liaison with the Systems Department. Oversee the preparation and monitoring of budgets, forecasts, annual financial statements, credit control and treasury

### QUALIFICATIONS

- ACA or ACCA. Extensive knowledge of the insurance/reinsurance industry. Previous "Run-off" experience preferred. Energetic and enthusiastic manager with a strong commercial aptitude. Inspiring leader, profit orientated with pronounced negotiating and interpersonal skills. Age 35+
- Please send a full CV with current salary and benefits to Nicholas Moore Ref. 30476 All enquiries will be treated in the strictest confidence.



Telephone: 071-702 1033 Llovd's Ext: 4500 Facsimile: 071-702 1034

# Finance Director

### Lancashire

Our client is a highly successful manufacturing company serving several niche markets within the Home Improvements/DIY sectors. They occupy a strong market position with ambitious plans for the future and wish to strengthen the board via the appointment of a high calibre Finance Director.

Reporting to the Managing Director, you will assume full responsibility for the financial management of the group encompassing monthly and annual reporting, budgetary control and systems development. You will be a key member of a closely knit management team and will be expected to provide strong financial leadership and have a significant influence on the future of

c £40,000 + Car + Benefits

the business.

Candidates will be qualified accountants, aged 33-45, who can demonstrare a strong arack record of achievement to date, preferably within environments. A high degree of computer literacy and experience of integrated manufacturing systems will be essential along with the drive, initiative and enthusiasm to succeed in a fast moving business environment.

Interested applicants should forward a curriculum vitae to Stephen K Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Please quote reference 168782.

Michael Page Finance Specialists in Financial Recruirei

Price Waterhouse



# Commercial Accountants

Leading edge communications and computing services c.£28-35,000 + benefits London/North/South West

Part of a major multinational group, this new business unit has been established to provide communications and computing services to both internal and external customers. Rapid change and leading edge technology are key features of the business. To support the business, a number of Commercial

- Accountants are required to participate in the operational and strategic development of the business and its underlying systems, Major responsibilities will include: · Contributing fully to the commercial development and
- effective management of the units
- Producing and developing financial management information · Financial analysis of the business in order to monitor and improve performance and to assist the units to assume full
- financial accountability · Maintaining accounting records and control systems and
- ensuring compliance with financial reporting requirements. To fulfil the requirements of these roles, you will need:
- A degree and a recognised accountancy qualification
- · A minimum of 5 years post-qualification experience, some of which should be in industry, preferably working within the IT services or telecommunications secrors
- Sound knowledge of computerised accounting/project costing systems and techniques
- Experience of project design and contract negotiation · Excellent interpersonal and communication skills and the
- ability to manage in a fast-growing and rapidly changing
- A willingness to travel throughout the UK on a regular basis. These positions offer the opportunity to make a considerable contribution to an organisation working towards success in leading edge IT services.

Please write, enclosing a full CV and salary details to Heather Thomas, quoting reference F/1409 at the address below. Executive Search & Selection, Price Waterhouse, Milton Gate, I Moor Lane, London EC2Y 9PB. Tel: 071-939 6341. Fax: 071-638 1358.



Price Waterhouse



# Accountants with Computer Audit expertise

c. £34,000 + car + benefits Central London

Founded in the 19th century, Jardine Matheson is one of the most respected names in the Far East, and worldwide. The Group has trading operations in 30 territories, with over 140,000 employees and annual sales of US\$8 billion.

Initially based in the Internal Audit Department in London responsible for the Group's European operations, you will have the opportunity to become part of the international management team and take on a senior financial role within the Group.

To apply, you should be a Chartered Accountant, probably in your mid twenties to early thirties and ideally "Big Six" trained, with post-qualification experience gained either in the

profession or in industry. You will also have a detailed knowledge of current

computer audit techniques and practices, likely so have been gained in the Computer Audit department of a major firm. In addition, you will possess commercial awareness and a good understanding of current and emerging business and management practices.

A good working knowledge of either French or Spanish would be an advantage, but is not essential

If you have the requisite qualifications for a career within the Jardine Matheson Group, please send a full CV and a covering letter demonstrating your suitability for the role. quoting reference F/1410, to Heather Thomas at: Executive Search & Selection, Price Waterhouse Milton Gate, i Moor Lane, London EC2Y 9PB.

### Fast moving consumer goods

State and

Alexander - California P.

to £35,000. + Car + Bonus

West Surrey

MARTIN-WARD ANDERSON -

# Financial Accounting Manager

Our client is a European subsidiary of a multi-billion dollar American consumer goods Group. An established leader in its chosen market, it has gained a reputation for producing innovative but environmentally responsible products. The Group's identity is now synonymous with quality household name brands.

Recent Internal promotion has created an excellent career opportunity for a Financial Accounting Manager to be based at the UK Headquarters. Reporting to the Finance Director and supported by a staff of six, responsibilities will include:

- managing all key financial accounting functions of the Company
- ▲ leading the implementation of mainframe accounting systems
- ▲ co-ordinating the budgeting/planning process ▲ analytical review of European Company results
- A group reporting
- ▲ liaison with external advisors and government agencies
- A company secretarial duties.

Applicants, aged 28-35, must be qualified accountants who can offer strong financial accounting experience and well developed PC skills. Personal qualities must include excellent communication and organisational skills together with a proven track record of managing and motivating people. Previous experience of implementing mainframe accounting systems would be highly desirable. Interested candidates should write, enclosing a Curriculum Vitae and details of current salary, to: Tony Martin, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS. Alternatively, telephone him on 0753 830881, Please quote reference 0411.

# FINANCE DIRECTOR

A UK market leader in the manufacture of high quality garments, this autonomous subsidiary of a private group has grown both organically and by acquisition. The company's overseas business continues to expand and the current board is committed to the design and launch of new lashion ranges to penetrate a number of exciting market sectors. The increasing complexity of the business warrants the appointment of a new

Reporting to the Managing Oirector, the key thrust of this role is the development of systems to underpin current and planned changes aimed at introducing modern manufacturing techniques and the provision of first class management information to enhance decision making

KENT To £40,000 + CAR + PROFIT SHARE

INTERNATIONAL CORPORATE . EXECUTIVE

DEVELOPMENT . AND . RESOURCING . PLC

and the rate of change within the industry are driving these requirements. In addition there will be responsibility for statutory accounts, treasury and cash management, the secretarial function and the day-to-day management of the finance team.

throughout the company. Responsiveness to customers

ideally, candidates will be qualified accountants with a background in manufacturing who can demonstrate the ability to contribute to the overall management of the business. A challenging style, coupled with considerable energy, is assential for success in this demanding role. Please apply in writing, enclosing a full career history, to David Kennedy, CEDAR International, 15 Bloomsbury Square, London WC1A 2LJ. Tel: 071-831 6383

# Opportunities for Commercially-Minded Accountants

London base

£25,000 to £50,000 + car + benefits

Our client is one of the largest and best known international management consultancy practices in the financial services industry. To you, this means greater variety and more challenging assignments, the opportunity to work with major blue chip financial services organisations and the prestige that comes from being part of a consultancy practice renowned for the excellence of its advice and services. Career prospects are excellent, you will receive individually tailored training and you will be able to develop your financial and performance management skills in a demanding environment.

You will be joining a high quality team committed to the achievement of leadership in its marketplace. You will use your personal experience and skills in a variety of projects to assist their clients to identify and implement improvements in the management and measurement of their profitability, performance and costs. This will include such areas as management information, the linkage of performance measurement to business strategy, product and customer profitability and activity based costing. You will work at all levels up to and including the Board both in the UK and internationally.

You are a qualified accountant, with an excellent academic track record and relevant experience of profitability, performance measurement and costing issues. You will have at least two years' experience in the banking, building society or securities sectors either from a line role or from consulting to leading companies in these sectors. You must be commercial, creative, analytical and innovative with first class inter-personal skills. Age: mid 20's to early 30's.

Applicants should send a detailed c.v. quoting ref. FT1193/1 to:

nt Consultancy Recruitment Division, Douglas Llambias Associates, 410 Strand, London WCZR ONS.





London (South Kensington) circa £35,000 plus Car Our client is a private financial services company whose interests include substantial personal investment portfolios, fund management, trust administration and property management. The Financial Controller and Company Secretarial position is considered a vital management role and will be fully involved with a wide range of financial and administrative issues.

Reporting to the Managing Director, the successful candidate will be responsible for the timely and accurate production of all statutory and management accounts via a small established team. Compliance, company secretarial duties, computer systems development and office management are all encom-

Hilles

passed within the position. Applications are invited from Chartered Accountants who can demonstrate tact, flexibility and a practical

Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-821 0336 Fax: 071-976 1116 UK, France, Germany, Italy, Austria. Hungary, Poland and Bolgium

approach to schieving results in a small and friendly environment. Experience of the financial services sector is considered an advantage.

Based in attractive offices, the remuneration package includes a company car, non-contributory pension scheme and life assurance. There are excellent opportunities for long term career progression which will inevitably be linked to personal contribution and commitment.

Interested candidates should send a comprehensive CV including details of current remuneration and a daytime elephone number, in confide to Andrew Sales, FCCA, quoting reference number 581.

### FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world For information on rates and further details please telephone:

> Clare Peasnell on 071 873 4027



DIRECTOR OF FINANCE & CORPORATE SERVICES

£40k plus benefits Central London

The NFHA exists to promote and serve over 2,000 organisations striving to provide affordable social housing throughout England. The NFIA employs 100 staff committed to delivering quality services in the fleds of representation to government, research, training, publicity and co-ordination. Your challenge is to support these services with high calibre financial management

The right candidate will be experienced in managing accounting and administrative staff, knowledgable on IT applications, a financial manager, aware of current personnel issues and a good communicator. Typically your recent experience will be in a similar position with a substantial and complex organisation. If you want an informal discussion on the position, telephone Jim Coulter, the NFHA Chief Executive, on 071-278 6571 or Derek Joseph, the HACAS Consultant, on 071-609 9491.

For nather decisies contact MA-Limited, United House, North Road, London N7 SOP. Tel: 071-809 9491, Fac: 071-700 7589. Closing date for receipt of completed application forms

lay 22nd November 1993.

The NFHA is working to impler

# HACAS

### EUROPEAN FINANCIAL CONTROLLER

The European subsidiary of a U.S.-based company in the Computing Services industry wishes to appoint a FINANCIAL CONTROLLER for European Operations, based in the Home

Reporting to the Vice-President, Europe, the successful candidate will be required to consolidate the accounting processes and financial reporting and control for the UK and Germany, and will assume responsibility for all aspects of the finance and accounting function.

Essential requirements are an acknowledged Accounting Qualification, several years experience in a multi-national environment, with ideally some knowledge of German.

A strong team player is needed, to join the management of this small but profitable and growing business. A competitive remuneration package is on offer, including a

Company profit-sharing scheme. Suitably qualified applicants should send their C.V. with a

covering letter to:-The Personnel Manager, C.C.S. Ltd., Charles House, 5 Regent St.,

London SW1Y 4LR



FINANCIAL CONTROLLER

MILTON KEYNES

U.S.A., seeks a highly skilled Financial Controller for its U.K. operations which supplies mainly U.K. markets with a variety of high quality flavours and food Universal Flavors U.K., located in Milton Keynes is a multi million pound besin

crived from four product groups: flavours, dulry, caramet, and essential oils. The successful candidate will manage and supervise the Accounting, Treasury and ax functions for the U.K. operation as well as providing financial support for the propose Managing Director. Proven stillines are necessary in the development and pritoring of Accounting controls and procedures.

tain duties will include managing the report of all financial matters to the compa Management Team and Division staff, identifying critical issues affecting the Company's current and Long Range Plan growth and development of action plans, preparing Capital and Operating budgets and participating in the formulation of the Long Range Plan and related strategies, performing financial analysis and special projects as required. Other responsibilities include managing banking and debt ingenerits and monitoring foreign exchange exposite,

The successful candidate will be a graduate who is an ACA, or equivalent. The candidate's experience will include 7-10 years as a financial professional in commercial and/or public accounting with a minimum of four years at managerial

To apply, please forward a current CV with salary history to Marjoric Hancoc Universal Flavors Limited, Bilton Road, Blenchley, Milton Keynes, MKI 1HP, UK

### **DIRECTOR OF FINANCE & OPERATIONS**

Buckinghamshire

Salary c. £50,000 + car allowance

ut client is a subsidiary of an entrepreneurial direct marketing company, with offices at locations throughout the world. A branch of this subsidiary currently directs sales to customers in the UK and to distributors throughout Europe and the Middle East, but it is secking to expand its existing operations within the UK.

Since its inception in 1997, it has proved to be highly successful and it is now ready to recruit an experienced and ambitious Director of Finance and Operations who can help it to achieve

Reporting directly to the Managing Director (Europe), the Director will also report regularly to the group's Head Office in North America, Responsible for developing financial, administrative, MIS and inventory control and for ensuring that operational resources respond capidly to customers' needs, the incumbent will also have direct responsibility for finance and operations for a start-up operation in Germany. The individual must be dynamic, with proxen leadership and management skills.

Candidates will be graduate qualified accountants, with at least three years' experience in a senior management and operational role in a fast-moving marketing and/or distribution environment. Mail order experience would be beneficial. Energy, enthusiasm and stamina will be required for this challenging but rewarding role.

Ideally aged between 32 and 45, good presentation and a professional manner are essential.

Interested candidates should send a full curriculum vitue, including details of current salary, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SWIE 6LB, quoting reference number WS/108/1.



### WHITNEY SELECTION

plus benefits

CHANGE: CAN YOU HANDLE IT? I so, you'll be interested in a currer with Novenetle Building Society. GINANCE MANAGER In today's interceely competitive marketplace, only those willing to adapt and change will survive. The Newtrastle has been operating for over a contary, and we intend to thrive well into the next. attractive salary

Join us, and you'll come to one of the country's strongest building societies. We have a network of over 50 U.K. branches, as well as two offices in the Crown Colony of Gibraltor, Our subsidiary interests include an estate agency, an independent financial services company, and a

ls Pinance Manager, you will take up a new position to enhance financial management team. Reporting direct to a member of the Society's Executive, you will assume overall responsibility for the Newcastle upon Tyne for will have extensive experience of statutory accounts, budgets and

With a strong track record of achievement, you will have the metarity, nergy and interpersonal skills necessary to manage and effect change i

You will be based in the centre of Newcastle upon Type, an amergatic, attractive city with numerous injecte facilities and easy access to some of the U. K. 's finest countryside. Relocation assistance will be given where

For the right person, this is an excellent opportunity with real potential for career advancement. As well as un attractive unbry, the rewards of working with the Newcastle include performance related pay, free life assurance, PHI and BUPA benefits, profit share and company car. A con-

To apply, please send full c.v. including details of current sulary/benefits to: nel Manager, Newcastle Suitding Society, Principal Office, Hood Street, Newcastle upon Tyne, NE 1 SJP.



# Controller - Financial & Tax Reporting

c.£35.000 plus benefits

- Financial Insurance Group is the UK's leading underwriter of Creditor Insurance. We are wholly owned by GE Capital, the diversified financial services arm of GE Company USA.
- This new opportunity has been created in our Finance Department and provides an excellent opportunity for personal growth within a fast developing and ever more sophisticated area of the Company.
- Main duties will include US and UK GAAP financial and taxation reporting, analysis of developments in these areas and their implications for the group and consequently experience in these areas is essential. Responsible to the Financial Controller this position will cover a wide range of both UK and overseas financial accounting and will require a broad experience base probably from within the insurance industry. European accounting experience would be an advantage and ACA/ACCA or equivalent qualification will be essential.
- This is an excellent opportunity in demonstrate the ability to work independently whilst upported by a professional and experienced team.
- Only candidates who closely match the experience criteria should apply. Applications should reach Chris Sutton, Personnel Manager, by 17th November 1993. Financial Insurance Group Limited, Financial House, Faron Road, Enflekl, Middlesex EN1 1YR.



## **European Financial Controller**

Computer Software & Peripherals

Home Counties - Excellent Package Negotiable

The company is a leading direct marketer of microcomputer hardware, software and peripherals, with worldwide sales of more than \$400 million this year.

The European operations have recently doubled in size to six countries and the Company is poised for further growth in the short-term. Consequently, as a result of internal promotion, an accomplished finance professional is required.

Reporting to the European General Manager the EFC will be responsible for control of all aspects of European finance

Financial Control and Reporting

Asset Management

· Business Planning and Forecasting

Will play a key role in ensuring the continued development and success of the European business as part of the European Aged 35 to 45, candidates will have a

recognised professional UK accounting qualification and a minimum of three years' experience in a senior European financial management role.

Good knowledge of German and/or French is desirable but not essential. Excellent people skills, a strong team approach and a hands on attitude are essential.

to Stephen Necl, All Selection, Brummel House, 38 Smile Row, London WIX 1AG. Telephone: 071-287 9565



### BUSINESS UNIT FINANCE MANAGER

High Profile Involvement in Management of Change

This is a demanding, yet rewarding, career opportunity for which the successful candidate will.

Be a Qualified Accountant with previous which operates internationally, is currently undertaking significant development of its financial controls and management reporting systems within a key business unit. s part of this major project it spelister.

major change programms for this business that.

Produce the systems specification for this change programme and free first implements.

Provide both a financial and managers accounting service to the mid managers

Provide incisive analysis of the business performance, influencing senior management

If you wish to discuss this exciting opportunity further you should write to Karen Wilson BA ACMA, at FMS, 5 Bream's Buildings, Chancery Lane, London ECAA 1DY enclosing a recent CV

A MEMBER OF THE PSD GROUP



£ 30-£40,000 PA PLUS BONUS AND CAR

COUNTIES



### FINANCIAL CONTROLLER

Dynamic Organisation With An Outstanding Growth Record

Our client, operates within the fast-moving, - regular reporting to major shareholders dynamic telecommunications and media - development of financial policies and sectors. In keeping with its well focused processes strategy, it is growing through a combination

of significant capital invest Currently poised at the Reporting to the responsible for the operations of the but

include: implementation and d relational-based accoun control of annual capital exp

positive development and leadership of

didates will be graduate, with a strong credible

provision of evidence of

can rise to the above note of current salary to Shirley Knight BA, MBA, ACMA at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY.

A MEMBER OF THE PSD GROUP

LONDON

PACKAGE:

£40-£45,000

# Exceptional career opportunities for Financial Professionals

experience of a large blue-chip organisation

Our client is a significant well financed pic with a turnover in excess of £350m. Their multi-site organisation based in the UK, also has operating units in the USA and Europe, involved in manufacture, distribution and processing. As a result of a major restructuring, they now wish to recruit the following highly motivated individuals to work in their Group Head Office in the West of England.

### Group Accountant £45 - 50k

Reporting to the Financial Director and deputising for him in his absence, the post holder will head up a small dedicated Head Office team. This broad based strategic role encompasses formulating and managing all statutory reporting, taxation and treasury compilance and planning and overseeing the preparation of consolidated financial statements. The post holder will provide high level technical expertise in all Group financial matters and ensure accounting policies, procedures and systems are maintained to the highest standards.

ideally aged 35-38, the successful candidate will be a chertered accountant qualified with a large firm, with a successful track record in the profession or an industrial environment. Current knowledge of pic reporting is essential. Outstanding communication and man management skills should be coupled with the experience to influence at all levels. This high profile role demands a person who is both détail conscious and able to take a strategic financial overview of this fast moving business.

### Group Management Accountant £32-38k

Reporting to the Financial Director and working as a member of the Head Office finance team, the post holder will liaise closely with the Group Accountant and the Financial Director of each autonomously run operating unit, in order to produce an accurate analysis of the performance of the Group. This proactive role requires a person with well proven technical and interpretive skills who is able to take a strategic overview of each business in order to influence the budgetary and planning procedures. Other responsibilities will be to maintain an awareness of the developments in management accounting and ensure best practics throughout the Group.

This is an excellent career move for an ambitious qualified accountant aged between 28 and 35 whose experience will have been gained in a multi-site manufacturing plc. First class communication and interpersonal skills should be combined with an analytical and results driven personality. The role necessitates considerable travel to the operating companies.

Salaries for both posts are complemented by excellent benefits and career potential.

If you have the skills, experience and ambition to succeed in this fast moving company, please write with full CV to Mavis Would, KPMG Selection and Search, Flichmond Park House, 15 Pembroke Road, Clifton, Bristol BS8 3BG. Telephone: (0272) 464000.

KPMG Selection & Search

# Financial Controller

New challenging appointment for qualified professional with commercial outlook

Our Client is a highly profitable and competitive national high street retailer committed to rapid expansion over the next two years.

Current growth has created this appointment which will be to manage and develop a strong professional finance team in addition to ensuring full compliance for the Company's financial procedures.

Fully qualified with at least 5 years' post qualification experience within blue chip retailing, you will need to demonstrate strong analytical and financial management skills in this marketing and systems led business. Exceptional communication and team leadership skills are essential.

To apply, please send a full CV and salary details, to Sue Kendall at. Macmillan Davies, Salisbury House, Bluccoats, Hertford, Herts SG14 1PU. Fax: 0992 505301. Please list any companies to whom you do not wish your CV to be forwarded.

Multi Site Retail

e £50,000+ Benefits

West London



# NANCIAL DIRECTOR

Our Client is the £50m turnover retailing subsidiary of a dynamic and progressive international Group. Recent operational reorganisations have resulted in a re-focusing of strategy for the 1990's and will enable the Group to stay firmly ahead of its competitors.

The role of Financial Director Designate represents a key appointment to a small senior management team. Reporting to the UK Managing Director and supervising a staff of 29, the emphasis of the role is upon strategic planning and the provision of clear financial advice. A charismatic finance manager with strong hands-on skills is required to drive the nt of information technology and financial reporting.

Aged 30-45, you will be a qualified Accountant preferably with a retail background. More importantly though you will be ambitious and enthusiastic with a proven track record of achievement, especially in improving the profile of your finance function, and a common sense, commercial approach. Directorship prospects and future career opportunities, both within the

Please apply directly to Richard Carter at Robert Half, 6 The Carronades, New Road, Southampton S02 OAA. Telephone 0703 23331, or alternatively fax your details on 0703 23850.

c£60,000 + Benefits

(inc. share options and relocation)

South Coast



### **SENIOR FINANCIAL ANALYST**

Owners Abroad is one of the UK's leading tour operators with a turnover in excess of £650m and a portfolio of well known brands that include Enterprise, Sovereign and Sunmed. It now seeks to recruit a young qualified Accountant to join their team of Financial Analysts.

Operating in a highly competitive market, the continued success of the Group depends on the financial support and appraisal of its marketing Key responsibilities will include pricing, margin appraisal, strategy

evaluation and sensitivity analysis.

To be considered for this challenging position you will be a young qualified Accountant with at least 18 months post qualification experience ideally gained within a fast moving commercial environment

If you feel that you have the business flair and believe you Owners can make an impact on the business please contact Viv Blake on 071-387 5400 or write to him at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Alternatively fax



your CV on 071-388 0857 (Quoting Ref: 24).

Abroad **OPERATIONS** 

C£40,000 + Car

We require an experienced hotel accountant to implement and control all areas of the fully computerised financial systems at the soon-to-be opened 90 bedroom 4 star Radisson Hotel and Country Club. The facilities include a swimming pool and leisure club, an 18 hole golf course and conference facilities for up to 350.

HOTEL ACCOUNTANT

FINANZ DIREKTOR

Multi Nationale Firma in England such sinen qualifizierten Britischen finanz

Alter 30-40, mit Universitaetsetzel und

noeglichet Diplom Betriebswirt. Gute Phone +44 (6) 492 S46 835.

r fuer den norddeutschen Raum

Applicants must have experience of preparation of accounts and management information, food and beverage controls, and be used to supervising staff.

If you are ready for a positive career move phone Brian Stowell on 0624 661111, or write with full CV to:

> **Brian Stowell** Mount Murray Country Club Santon, Isle of Man

**Corporate Finance Executive** 

Dawnay, Day & Co. Limited seeks a bright and dynamic self-

### Senior Finance Manager

c £35K + BENEFITS

The Cross Channel Catering Company Limited is a newly established international company, tasked with providing a high quality hospitality service on board Eurostar, the new and vital link between London - Paris and London - Brussels, via the Channel Tunnel.

Reporting to the Finance Director, your remit will be both hands-on and strategic. You will be responsible for all aspects of the finance function, including financial and management accounting and reporting, budgeting and cash control. Aged 28-35, the successful candidate will be a graduate qualified accountant, with a background in service industries. Strong commercial acumen and excellent inter-personal skills, allied to a proactive and creative approach, are pre-requisite

If you are a dynamic, ambitious financial specialist with the ability to communicate effectively in French, this position represents a most exciting opportunity to be involved in a unique project . .

Flesse send your curriculum vitae and covering letter, quoting ref: GK5585, to Gary Katzler, Berkeley Scott Personnel Consultants, Berkeley House, 11-13 Ockford Road, Godalming, Surrey GU7 IQU. Tel: (0483) 414141. Pax: (0483) 414457.





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has over 15 years' experience of managing career change for senior executives and many of Britain's largest companies.

By accessing over 6,000 unadvertised vacancies a year, mostly at 540-150,000 p.a. Interface provides elients with vital market intelligence AND its subsidiary, InterMex, makes recommendations from its candidate bank without charge. For further information call Kelth Mitchell on 071 930 5041.

T E R E X E C Landseer House, 19 Charles Cross Road, London WC2H 0BS.

### motivated executive with professional training (Accountancy, Law or MBA) to join its Corporate Finance department. The position would suit a candidate with up to two to six years post qualification experience, preferably with some relevant practical skills.

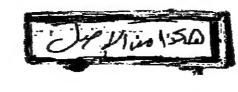
The range of activities is wide including mergers and acquisitions new issues and general financial advice for both private and quoted companies.

Applications should be sent with a Curriculum Vitne to Miss Melanic Allard at the address below:

> Dawnay, Day & Co. Limited 15 Grosvenor Gardens, London SW1W OBD

Member of the Securities & Futures Authority,

Member of the British Merchant Banking & Securities Houses Associati



the business, be attentive to detail, accurate and yet timely. Limited, 8th Floor, 85 Gracechurch Street, LONDON, EC3V 0BH.

FINANCIAL CONTROLLER - UK

LONDON The Group:

Ta £28,000

# Benefits

Crawley

W. Sussex

 UK based insurance operations of an international group. \* Capital raised in 1992 enables this group to pursue expansion overseas. Accordingly, these UK

operations are well placed for future growth.

 Principal responsibilities will embrace day to day financial control, systems implementation and regulatory compliance for a new London market underwriting operation. Other responsibilities will include financial group liaison and reporting for other UK based

The Qualifications:

Graduate accountant, ideally aged between 28-35 years.

Experience must include: Systems implementation.

Financial control

Completion of DTI returns for general insurance companies. Preference will be shown to candidates who also display the following experience:

Office administration Company secretarial duties and Tax compliance.

This opportunity will suit those individuals who are self starters but can work as a member of a small team. The international aspects of the group require that your communication skills are exceptional and represent a reliable conduit for financial information to the group's overseas headquarters. The role will develop with these operations. The Financial Controller would be expected to make a contribution to

Interested candidates should write enclosing full CV and details of current salary to Ref SA, HIH (UK)